

# The Economist,

## WEEKLY COMMERCIAL TIMES,

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## The Political Economist.

### THE BALANCE OF TRADE, ENGLAND WITH THE WORLD.

#### THE FOREIGN EXCHANGES.

CONSIDERING the great interest and anxiety which has recently been excited on the subject of the Foreign Exchanges, we are not surprised at the numerous suggestions which have reached us, as to the importance of establishing some accurate statistical data, from which merchants and bankers could be informed from time to time as to the real condition of the balance of the trade of the United Kingdom. If such an object could be attained with any degree of accuracy, we readily admit the immense advantages it would confer upon all those vast and important interests connected with monetary affairs at home and the exchanges abroad—advantages which would justify not only great efforts, but considerable sacrifices in the shape of expense. And were it a matter which was attainable with one-half the ease which our correspondents seem to imagine, there would be no excuse for postponing the attempt a single day. Nay, it would reflect great discredit upon official authorities that it had not been done years ago. But the subject is not so simple as at first sight it appears to one and all of our correspondents who have addressed us upon it; and all will admit that unless the object could be attained with some near approach to accuracy, it could lead only to the most mischievous results.

It appears generally conceived, that all we should have to do would be to ascertain the actual value of our exports and imports in order to arrive at this desirable conclusion. Stated broadly, that, no doubt, is the case; but, examined narrowly, it will be found that these, in many instances, consist of such impalpable elements as to be incapable of calculation, or actual appreciation. The case has been put thus simply to us:—As it is, we have an annual account of the real value of our exports presented to Parliament. Of our imports we have no account in value, except according to the old official rates, which are notoriously no indication whatever of the present value. But, at least, we have the quantities accurately reported. Why should not a real value be attached to each import by the merchant, along with the entry of quantity, as is done in the case of exports? Or, if it is more satisfactory, why should not a scale of average value be determined for each article of import, monthly or quarterly, by a committee of brokers; which, being applied to the quantities imported, would determine the real value of our imports sufficiently near for all practical purposes? And as these accounts are now published

monthly, there would thus be furnished, as the year goes forward, information sufficiently accurate on the subject of the balance of trade, as to prove an index to the course of the exchanges. A great result most readily arrived at!

We have no doubt that the value at which our exports are entered furnishes a sufficiently accurate account of their real aggregate amount for all practical purposes. We have also no doubt that it would not be difficult to assign an actual value to each item of our imports, so as to enable us to determine their actual aggregate value, with sufficient correctness for any useful purpose. But when it is concluded that, having obtained these two objects, we have the necessary elements at hand, in order to determine the balance of trade between this country and all the world, it will be found, on further consideration, that a very insufficient estimate has been formed on the subject. For example, in 1849, the last complete year for which the accounts are yet published, the real value of our exports amounted in round figures, including freights, the great proportion of which are paid at home, and to British shipowners, and other expenses incident to shipment, to 71,000,000*l.* An eminent firm in the city, of high standing and very extensive connections, has taken the trouble of computing the real value of our imports of that year, according to the fair average price of the period and the official quantities, and the result is that their aggregate value was 92,167,000*l.* According to this, there is a balance of no less than 22,167,000*l.* against this country, if we take only the two elements suggested by many correspondents; while during the whole of that year, and for many months afterwards, the actual balance was evidently in our favour.

The first item which is omitted from this calculation, we will dispose of at once, because it is an amount which is ascertainable, and therefore so far as it goes, would constitute no real impediment to the object in view. We allude to the exports of foreign and colonial produce from our bonded warehouses, which are not included in the amount of exports as returned to Parliament. With respect to this class of our exports, the value is not given but only the quantities. But, here again, as in the case of our imports, there could be no difficulty in computing the real value sufficiently near for all practical purposes. This class of our exports in 1849, as computed by the firm to which we have already alluded, amounted to 10,164,000*l.*—thus making the total exports 81,164,000*l.*, still leaving an apparent deficiency on the year of upwards of about eleven millions.

But now we have to point out a number of considerations, which must necessarily enter into such a calculation, and with regard to which it is impossible to arrive at any accurate result; but where, on the contrary, all must be subject of vague speculation and opinion.

1. In addition to the first value of our exports as declared at the Custom-house, there is the profit, whatever it may be, obtained abroad on those goods, shipped on account of British houses, which must be remitted as well as the prime cost. This is an amount which could never be ascertained.

2. There is next the enormous amount of British capital employed in different parts of the world; the interest, dividends, or profits of which, as the nature of the investment may be, has to be remitted to this country. What does this sum annually amount to? In the first place, the revenues of British India contribute to persons in this country a sum of nearly 4,000,000*l.* a-year, in payment of the dividends on India Stock, salaries, pensions, retired allowances, and home expenditure. In addition to that sum India remits annually a further large sum for the interest of British capital used in the Banking establishments of that country, employed in sugar and indigo cultivation, and in internal commerce. The smallest sum, therefore, which India is due to us every year, over and above the payment for our exports, is probably not short of five millions sterling. When, therefore, we export the amount of 6,000,000*l.* to India, we have to receive back not less than 11,000,000*l.* to balance the claims of this country; to say nothing of the large sums, wholly unascertainable, which are annually sent home by public servants as a part of their income, and by English merchants as part of their profits, for investment at home. From every British colony remittances



to a considerable amount are always to be made on the same grounds. Most of the banks in Australia, the West Indies and Canada, are conducted with British capital, the dividends from which are receivable here. A considerable part of the cultivation of our colonies is also conducted with British capital, and the profits receivable at home. From all, therefore, the imports must be in excess of our exports by whatever sum these various sources of claims amounts to. Then, again, how much American stock is held in the United Kingdom, the dividends of which must be remitted periodically, and represent to that amount the imports from that quarter? It is clear that the Americans must send us produce, exceeding the amount of our exports to them, to whatever those claims amount to, before the accounts between the two countries are balanced. Then, again, how much foreign stock of other descriptions is held in England—French, Dutch, Russian, Spanish, Portuguese, Mexican, South American, and others, the dividends upon which must be all remitted? Again, what interest has England in foreign railways, canals, and other enterprises of a similar kind, of which the dividends or profits must be remitted? To whatever sum these and all similar payments amount in the aggregate, it is clear the transactions of the world with England must include remittances in some form, and almost entirely in produce, over and above the annual amounts of our exports.

It is true, as a slight set off, but a very slight one, there are foreigners living abroad, who hold stock, railway shares, and other investments in England, the dividends of which are to be remitted from this country. There is also a considerable class of English living abroad whose incomes, derived from sources at home, have to be remitted to them. But all these, though a small sum compared with what this country has to receive, are still quite undefined. Nor are there any means of arriving at these amounts, fluctuating, as they must do, from year to year, with any degree of accuracy, or even with an approximation to it.

3. There are no means of knowing with any sufficient accuracy the amounts of bullion exported and imported. Nor could any measures be adopted by which such information could be accurately obtained, so much being carried by private persons and special messengers. And it must be plain, without such information, no statement pretending to exhibit the balance of trade between this country and the world, would be of any utility.

4. There is a class of transactions which enter very extensively into British commerce, but which do not make their appearance either in our exports or imports. A manufacturer in Manchester, or a merchant in Liverpool, exports goods to Brazil or any other foreign country. When sold, the proceeds are invested in coffee or other produce: the return cargo is sent to Cowes or the Channel for orders, whence, without being bonded, it is sent on to Antwerp or Hamburg, where it is sold, and the Manchester manufacturer passes his bills through the London exchange upon the house abroad for the amount. Or the cargo is sent direct without calling at Cowes to a foreign port. But these are just as much imports as if the cargoes had actually been landed. Or, bills are purchased in Brazil, drawn upon houses on the Continent, against shipments made direct to them, remitted to Manchester, and negotiated in London. It is quite true that in the long run all these indirect transactions must balance each other as all commerce does. But the question is, so far as the balance of trade and the foreign exchanges are concerned at any particular moment, one of time.

We think, therefore, we have said enough to show how impossible it would be, by any amount of care or attention, to compile such a statement as could, in any degree, be safely relied upon, for the desirable object suggested. But, in connection with the question of the balance of the trade of this country, there is a very important consideration, which is too often entirely overlooked, and which has at times a considerable effect upon the exchanges.

As a rule, England gives credit to all the world, and takes none. The capital of England is indirectly employed in every foreign country with which we trade, and that for considerable periods of time, and to a much greater extent than is usually thought. With regard to our exports, whether made on account of houses at home, or in execution of orders received from abroad, considerable credits are given. Take the Brazilian trade. Goods are shipped on account of a house in Manchester to an agent in Rio de Janeiro; a regular stock is kept up to supply a regular class of purchasers. Sales are made some time after the arrival of the goods to native shoopkeepers; credits extending over many months are given, and when the payments are ultimately received, the proceeds are invested in produce, paid for at the moment, or in the purchase of a bill against produce just shipped to others, and at the end of twelve months, perhaps, the returns are received in England. The same system prevails in India, China, North America, and all our foreign markets, though in a much less degree in our continental trade. Nor is the real effect different, though the manufacturer may receive advances from the merchant at home. It is still British capital which is engaged. But with regard to our imports of every description, the case is entirely different. Even in those cases where produce does not represent immediately the funds to be remitted for our exports, yet almost invariably it is no sooner shipped, than drafts are passed upon the house in England to which it is consigned, which drafts arrive with the bills of lading, in most

cases long before the goods, are accepted, and are usually paid about the time or shortly after the arrival of the cargoes. Practically speaking, then, England gives long credits upon her exports, while the imports are paid for in ready money.

At particular moments this difference of practice has a considerable effect upon the exchanges. At a time when our exports are very considerably increasing, as they have done during the last year, a continual increase of investment of British capital must be going on, beyond the amount remitted, to the extent of the increase, whatever it may be. The remittances, for example, in 1850, may be for the goods exported in 1849. But if the exports in 1850 be six millions more than in 1849, the practical effect must be that more capital is sent out of the country than is returned in that year by that amount, and in this way an influence is produced on the exchanges and the rates of interest.

When, on the contrary, our trade is depressed after a commercial crisis, and when our exports are much reduced, the remittances due for the past years of larger exports greatly exceed the value of our exports; the exchanges become correspondingly in our favour, capital rapidly accumulates at home, and the rate of interest becomes less. Therefore, although it is certain that all these inequalities will balance themselves in a series of years, yet in particular years the exchanges may be considerably affected, although there shall be no difference between the amount of our exports and imports, including all their impalpable elements to which we have referred.

These are questions of such immense commercial and monetary importance, that the greatest good must result from their discussion, although the objects of our correspondent are evidently unattainable in practice.

#### THE REVENUE RETURNS AND THE TRADE AND NAVIGATION TABLES.

WE this day publish two national accounts of vast import. The first is the state of the Revenue for the year and the quarter ending Jan. 5th, 1851, and the second is the Board of Trade Tables of Imports and Exports for the first eleven months of 1850, — a period sufficient to afford an accurate test of the entire year.

The Revenue accounts exhibit some remarkable facts as indicative of the condition of the country. On the quarter there is a decrease of 109,423*l.*, and on the year there is an increase of 164,922*l.* But then it must be borne in mind that taxes have been reduced and repealed, in the course of the year, to the amount of about 1,300,000*l.* a-year, viz., the brick duty, which yielded fully 450,000*l.* a year, was entirely repealed; the stamp duties have been reduced to the estimated amount of 500,000*l.*; and the reduction of the sugar duties, at the rate of 1*s.* a cwt on colonial and 1*s.* 6*d.* on foreign, to the amount of 350,000*l.* a year. But a portion of these reductions has only been in operation a part of the year. The repeal of the brick duty has been in operation for about *three-quarters* of the year, and has therefore affected the receipts of the year to the extent of about 337,000*l.*; but, in addition to that loss, there was a large sum paid as a drawback of one-half of the duty on the stock of bricks on hand at the time the duty was repealed. On these two scores, then, the least that can be computed as the loss of the revenue from the repeal of the brick duty, is 450,000*l.* The new stamp duties have been in operation only since the 10th of October; but then the measure having been announced about six months before, a great reduction of revenue took place during that period on account of transactions delayed till after the 10th of October. Of course this loss would be in some degree compensated by the extra numbers sold after that date, which would otherwise have been sold during the preceding six months, but at the new and lower rate. The loss upon stamps for the year has been 269,834*l.*, and for the quarter only 50,139*l.*—showing that the quantity sold has been much greater than usual in the quarter. The alteration in the sugar duties took place on the 5th of July; but then, as a similar reduction was made also on the 5th of July, 1849, it follows that, in the comparison, the amount mentioned applies to the whole year. Thus customs duties have really been reduced to the amount of 350,000*l.* on the year, the excise duties by the amount of 450,000*l.*, and stamps at the rate of 500,000*l.* a-year, for the last quarter.

But what is the result? The receipts from the customs in place of showing a decline of 350,000*l.*, shows a decrease of only 80,918*l.*, being therefore in reality an increase, reckoning for the reduction of duties, of about 270,000*l.* Again, the excise, which is usually admitted to be the best test of the condition of the people, in place of a reduction of 450,000*l.*, the amount of the brick duty relinquished, shows an actual increase of 250,146*l.*, which reckoning the brick duty, is equivalent to an increase of 700,000*l.* No doubt some small portion of this increase may be attributed to the postponed hop duty.

But, perhaps, the most remarkable feature in these accounts is the large surplus on the quarter of no less than 1,012,817*l.*, notwithstanding the appropriation during the quarter of 865,788*l.* to the Sinking Fund.

The results of the Board of Trade Tables are not less encourag-



ing. Notwithstanding the suspension of the continental trade during the month of November, the exports of the month were no less than 5,362,319*l*, against 4,691,161*l* in 1849, and 4,316,168*l* in 1848. The comparison for the eleven months being:—

	£
1850 .....	60,400,595
1849 .....	54,089,809
1848 .....	44,407,912

In referring to all the chief articles of consumption (coffee excepted), and especially sugar, molasses, tea, tobacco, &c., it will be found that the consumption continues to increase in a steady and progressive way, notwithstanding the considerable advance which has taken place in prices generally.

#### IMPORTATION OF WOOL.

We recently called attention at some length to the fact that the balance of imports and exports of wool during 1850, in place of showing a favourable comparison between last year and former years, as was generally believed, was just the reverse. The returns brought down to the 5th of December strengthened so much the views we then took that we feel it our duty to call particular attention to that important part of the return. It will be seen that the importation of the month of wool of all kinds was but 2,918,098 lbs, against 6,424,613 lbs in the same month of 1849, and which makes the comparison of the two years as follows:—

WOOL—Jan. 5 to Dec. 5.		1849	1850
		lbs	lbs
Imported:—			
Colonial .....	43,095,789	46,531,795	
Foreign .....	27,109,048	21,763,830	
Total imports.....	70,204,837	68,295,625	
Re-exported of Foreign and Colonial wool.....	9,870,943	11,134,558	
Retained for home consumption .....	60,333,794	55,161,067	

In addition to the actual deficiency in the supply of foreign wool, which is thus shown, the export of English wool has been much larger than in either of the two last years, the comparison being as follows:—

BRITISH WOOL EXPORTED—Jan. 5 to Dec. 5.		lbs
1850 .....		11,184,902
1849 .....		10,272,528
1848 .....		3,513,359

At the same time, a large increase of the export of woollens continues to take place. These are facts well worth the attentive consideration of those engaged in this trade.

#### FRANCE.—WHO IS TO BE MASTER?

THE chief result of the revolution of 1848 in France seems to be a contention who shall put together and own the old political butt that was then unhooped and tumbled into staves. Louis Napoleon is patiently and firmly resolved to reconstruct it into an empire, and claim it as the inheritance of the Bonapartes. Neither the heirs of Charles X. nor of Louis Philippe can openly and fearlessly work for their ends; they live in exile; but their journeymen in France, some openly and some covertly, are very busily employed in forwarding their own projects, hoping that a time may come when they may remake a monarchy and place a nominal and unimportant chief at the head, while they may possess all the honour, patronage, and profit. The Republicans, the authors of the constitution that was to secure the State in their possession for ever, have almost disappeared; at least, they have sunk into utter insignificance, and their paper constitution is a mere mask which the other parties use to conceal their own projects, resolved to burn it at the first feasible opportunity.

Amongst these conflicting gentlemen, who have for the last ten or twelve months been hypocritically trying to put a varnish over their dissensions, and conceal them from the world, while each was secretly pursuing his own ends, there has latterly arisen an open contention. The Orleanists, the Legitimists, and the Republicans, particularly the Moderates, all meeting in the Legislative Assembly, all the men of compromise, thought apparently they had found a means of humbling Louis Napoleon. They have thwarted his Ministers, defeated them more than once in the Chamber, and so have induced the Ministry to resign. In the constitutional sense France is without a Government, and has been without a Government for several days. The President, for some purposes of his own, or because he can find no persons likely to obtain an ascendancy in the Assembly who will serve his views, declines or delays to form another Ministry. He and the Assembly remain but responsible Ministers; the essential links between the Legislative representatives of the people and the inviolable head of the Executive are wanting, and the whole machinery of Government is for a moment out of gear.

But besides the trading politicians, the talkers and intriguers who constitute the busy men of the different political parties, there are the substantial powers of the armed military force, and the dispersed, but from their numbers, formidable people. By a curious but easily explained process, in a country long subject to military rule, the former is regarded as the power of order, and the nation at large as the power of disorder; the two are conceived to be for ever in conflict, and the former is cherished by all the contending politicians as the means of preserving order, while

they work for their own ends. But that power is chiefly in the hands of a General, who seems inclined to use it for his own purposes. Nobody can divine what General Changarnier contemplates, and as the Orleanists and the Legitimists, with the bulk of all the persons connected in any way with the administration or the Legislative Assembly, combine to honour the army and pay homage to him as its present chief, his power creates in the Representative of the great body of the nation suspicion and alarm. He and the President cannot coexist. The heir of Bonaparte, singularly enough, is much more powerful from the support of civilians than from the support of the military. Other men, since the Emperor, have modelled that instrument to their will, and though the nation remembers his glories with affection and his restoration of civil order after the bloody first revolution with gratitude, the army, formed, officered, and rewarded by the elder and younger Bourbons, does not find its chief in Louis Napoleon.

The great object at issue for the moment is who shall command the army. General Changarnier supported by the Orleanists, Legitimists, and what are called the Moderatists of the Assembly: men who, like the military, have grown up and been modelled by the Governments that existed subsequent to that of Napoleon—sets at defiance the authority of the Minister of War and the President. For the moment he serves the Assembly which secures him in the command, but is obviously ready to put it aside whenever that might suit his purposes. As the head of the chief part of the army, he possesses a power which the President covets, and must have before he can attain his ends. He will form no Ministry, therefore—he will not place himself in a condition to communicate officially and habitually with the Assembly, which is paralysed without Ministers, except on condition that the Ministry shall dismiss General Changarnier. He will have the assistance and support of the Assembly in taking away the command from that dangerous officer, and unless he receive it he throws himself on the country. He is firmly resolved to maintain his own power, and it is probably for the good of the country that he, a mere civilian, insists on breaking down the military might which General Changarnier has assumed. The people, who are much and justly averse to further trouble and disorder, will probably support the President against the General, but the former seems resolved at all hazards to get the latter out of his way. What will be the result of the contention time only can inform us.

It is, nowever, very satisfactory to find all these intrigues and petty conspiracies for mere personal objects, if not against the public welfare, carried on openly. They are all confided to the newspapers. General Changarnier is the only person who keeps his own councils; but the organs of the Orleanists, of the Legitimists, of Louis Napoleon, each and all promulgate the wishes, intentions, and projects of their respective chiefs. Conspiracies so managed are much less injurious than those which are first known by a fire of musketry or by the entrance of a company of grenadiers into a legislative Chamber. It is equally satisfactory to find the bulk of the people undisturbed by the intrigues of several parties. There is, in truth, no means of making public opinion known in France but the press, which is fettered, and insurrections. Public meetings, such as have lately raised a voice from Cornwall to Caithness, are unknown. As far, however, as facts have indicated it, the public at large is happily calm, while a furious political storm rages in the journals and coteries of Paris. Low prices and abundance of food are as favourable to France as to England. The people are tolerably well employed, tolerably prosperous, and they see contentions with indifference which have no effect on public security or public peace. The funds are on the rise. The public do not fear an appeal to the nation against General Changarnier and the soldiers. This mars a great improvement in the condition of the French. They begin, like other men, to value justly the political squabbles, petty contentions, and club conspiracies that make a prodigious noise in the journals, but have no beneficial influence on national welfare. They give such disreputable proceedings an effectual check by treating them with contempt. The French are growing in political wisdom rapidly, and are learning how little political schemes can promote their welfare. They seem disposed to disregard the pretensions of the heirs to the empire and the monarchy, and of the statesmen who, having been formed under one or the other, have no other object but to restore a system that experience has demonstrated to be erroneous and disastrous.

It is for us somewhat singular that none of these men have established a claim to popular support. Louis Napoleon, as the heir of the Emperor, seems the only popular man in France, and he is declining, though perhaps undeservedly, in public esteem. With the people at large, the Dupins, the Moles, the Thierses, the Dufaures, have apparently no sympathy, and from them they receive no support. These men have been tried, an ordeal Louis Napoleon is still undergoing, and have all been such devoted servants to a false system, or a bad master, and have all so exclusively sought their own selfish ends, that no persons, but some retainers who expect to climb into office by their help, have any confidence in them. Through nearly three years of contention no French statesman—if we except General Cavaignac, who is not



understood by his countrymen, and M. de Lamartine, who seems to have understood only how to make flattering speeches to the mob—has made himself conspicuous for sagacious views and devotion to the public. Not only has no man obtained a great public reputation, no one has deserved it. All have been self-seekers, and all have been appropriately rewarded by public disregard. Individuals and systems have alike fallen into disrepute, and France has yet to find proper men and just institutions.

## THE UNITED STATES.

### THE PILGRIM FATHERS.

ON December 23rd the 230th anniversary of the landing of the Pilgrim Fathers at Plymouth, New England, was celebrated at New York. The magnificent festival was graced by the presence of Mr Webster, the Secretary of State, and Sir Henry Bulwer, our Envoy to the States, both of whom went from Washington for the purpose of attending it. As there was a generous rivalry in their speeches, and as the *Times* says Sir Henry fairly carried the field before him, we must add, lest our Transatlantic brethren should accuse us of disparaging their great orator, that Mr Webster had had no sleep for twenty-seven hours when he spoke. We do not, however, refer to the subject to institute a comparison between English and American eloquence, or English and American statesmen, but to point the attention of our readers to the mutual and reciprocal good feelings which are evinced on both sides the Atlantic. About the same time that Mr Lawrence, the United States Envoy, was participating in festivities at Manchester and Liverpool, Sir Henry Bulwer was sharing in one of the proudest rejoicings of the New Englanders. In England the Americans and in America the English equally testify to the common origin and present fellowship of the two nations.

The event commemorated at New York was thus described by Sir H. Bulwer:—

It was at the gloomy dawn of the eventful struggle which had shortly afterwards to decide whether the sovereigns of England should be absolute, or the people of England should be free, that there might have been seen a solitary bark taking its adventurous way across the broad waters of the Atlantic. It was freighted with nineteen families, who asked no other recompense, for their past sufferings and present daring, but a home—a home—somewhere, anywhere—in which they could live and die, without violating the dictates of their consciences. After some peril, and many disappointments, the sacred vessel entered a shallow bay, the extended arms of which seemed to welcome its approach, and invite its stay. The anchor was dropped. The home which the wanderers had been seeking lay before them; but cold blew the wind, stony was the shore, and not far distant might be seen the dark figure of the Indian, in whose savage neighbourhood the hamlet could hardly hope to sleep in peace, or the husbandman to labour in security. There are few examples in history of men staying their footsteps in so unpromising a spot; but he "guessed" that the ancestors of those present were plucky fellows. They determined to defy the climate, to subdue the soil, to conquer or conciliate the dark enemies of the forest. They built, therefore, two rows of houses upon a gentle eminence, with a store-house in the midst. There were laid the first foundations of New England's fortunes.

The *Mayflower*, with her burden of nineteen families, whose landing at Plymouth 230 years ago the Americans celebrated, took them on board in England, and, in an historical point of view, the shores they left being associated with all the affections and memory are as important as the shores they arrived at. Their astonishing progress from that time to this, which was also ably and beautifully described by Sir Henry Bulwer, is all in America; but their whole previous history, more extensive in time, rich in great events, and great deeds, and great men, belongs to England. Their lives and memories of 230 years are American; but for many centuries before that their lives and memories were English. Their principles, as was truly said by Mr Webster, are English. "The great principles of Magna Charta, the principles of the American revolution, the English language, so that our children may recite Shakspeare and Milton on the shores of the Pacific," are what Mr Webster devoutly hopes the Americans may carry over the whole continent. If a community of language, a community of intellect, and a common interest, constitute a people and not a political Government—which may be an odious tyranny or a mere imbecility—then are the Americans and the English far more one people than are the latter and their Celtic fellow-subjects. They have the same origin, and for nearly two thousand years the same history. Though the broad ocean rolls between the lands, the people have grown together, have gathered strength and greatness from one another, have prospered reciprocally and mutually, have emulously learned to rival each other in improvement, have had a common property in all the sciences and arts, in all knowledge and skill; they have had a common literature and a common intellect, a common origin, and are in all, except Government, one people.

It has been long ago remarked that the progress of population in the States was necessary to bring the manufactures of England into existence. We shall make known some of the details of that progress, so similar to progress at home, but in late years moreapid, by quoting another passage from Sir H. Bulwer's speech:—

He had done with the Pilgrims' landing. Was it necessary to say anything of the Pilgrims' progress? It might be measured in an instant, by Messrs Coleman and Stetson's bill of fare, which was as good an instrument for such a purpose as that of any surveyor. What was the festival provided at the arrival

of the third colony which came out to join their Plymouth brethren? A lobster, three small fishes, and some spring water. It was only necessary to make a rule-of-three sum—what the lobster, and the three fishes, and the spring water, were to the dinner they had just been eating, was the condition of New England at the time that the Pilgrims landed, to the condition of New England at the time at which he was speaking; and in this he had not told the whole story—the fish were bought and not caught—along the whole coast there was not a single line, or a hook or a net. Hear this, ye gentlemen of New Bedford, from whose port now issue forth 600 sail of ships, manned by 16,000 hardy men, to capture, and monopolise the capture, of the greatest monsters of the deep. He could pursue the subject, but they all knew better than he did, all about it. Yes, gentlemen, Sir H. B. continued, you all know that in 1620 the whole of New England contained but 300 inhabitants, which, in a century afterwards, had increased to 160,000, and may at this day be given at nearly 3,000,000. You all know that the capital of New England, in 1720, contained 12,000 inhabitants; in 1820, 43,000; in 1830, 73,000; and in 1850, 156,000. You all know that Boston, in 1789, was proud, very proud, of two stage coaches, which employed twelve horses; that she was prouder still, in 1800, of twenty-five stage coaches, which employed one hundred horses; and, that in 1847, these twenty-five coaches had risen into two hundred and fifty coaches and omnibuses, employing one thousand six hundred horses, without taking into account seven railways, which provide daily accommodation for 7,000 passengers. You all know that the first newspaper published in the colonies, was published in 1704, in this same city of Boston, and that a third newspaper published in the same town, in 1721, under the title of the *New England Courant*, could not maintain itself, though it had very warm advocates, being supported by the Hell-fire Club; and you also all know that at this moment there are in Boston, sixteen daily newspapers, with a daily circulation of 36,000 copies, and fifty weekly newspapers, with a weekly circulation of 223,000—to say nothing of semi-weekly papers, and semi-monthly papers, and monthly, and quarterly, and annual publications.

With the growth of the population of the States, and in consequence of it, our manufactures, our trade, our wealth, our means of subsistence, and population, have all increased, and art, science, and knowledge have been enlarged and extended in both hemispheres. It was one of the boasts at the Forefathers' meeting that Pilgrim Societies, the offspring and remembrance of those first Pilgrim Fathers who left England in 1620, were already established in California, the latest founded State of the Union. For that State in the first eleven months of the present year, according to the *Boston Shipping List*, no less than 138 British vessels cleared out, and 17 were "up" for the same destination; or, according to a letter in the *Times*, 89 British vessels entered the port of San Francisco during the quarter ending Sept. 30. Of the newly-discovered mineral wealth of that country a very large proportion has come to England. One of our latest legislative improvements—the abolition of the Navigation Laws—has materially affected the interests of the Americans. Their ships, carrying on our trade, bring the cargoes of our merchants from China and other places, and, reciprocally, our ships carry on the trade of the American merchants, and carry cargoes for them from Canton to New York. The same connection, therefore, but immeasurably ramified and extended, which dates, indeed, somewhat earlier than the period when the *Mayflower* carried the line from land to land, still exists; and we are as deeply interested in the present and future welfare of the States as were the brothers, relations, friends, and countrymen in the nineteen families that landed at New Plymouth in 1620. Our readers cannot, therefore, be surprised that we should discuss the economical policy of the United States as keenly as our own. We are equally anxious that it should be just and wise, equally desirous that it should deserve the glory of promoting freedom, prosperity, and civilisation; and we cannot look with cold indifference on contemplated measures of finance which, enacted in the name of that section of the united family which dwells across the Atlantic, must effect the welfare of the whole.

We notice that Mr Webster directed his speech at this—may we not call it—sacred festival—for nothing in Greek or Roman history better deserves the name—to inculcate on the company the duty of maintaining the Federal Union in the spirit of obedience to the law, which dictated, on board the *Mayflower*, a form of constitution voluntarily accepted by all. Let us quote a few passages, though long, from his speech, of great historical as well as political value:—

The order of the state cannot exist where every individual is responsible to none but his own feelings, and our New England ancestors understood that quite well. There was a constitution adopted on the deck of the *Mayflower*, in the region of Cape Cod, in the month of November, 1620. What is it? (holding a copy of it in his hands.) They propose to honour God—to obey all his commandments, and to live in his obedience. But they say, nevertheless, that for the establishment of a civil polity—for the greater security and preservation of their civil rights and liberties, we agree that there shall be laws and ordinances. And, thank God, they had in the word constitution; and, invoking the name of the Deity in their resolutions, they say to those laws and ordinances, and constitution, established by those whom we shall appoint to enact for us, we will all duly submit, and obey. Here is that constitution. It is not long, but it invokes religious sanction on its observance:—

"In the name of God, Amen. We, whose names are underwritten, the loyal subjects of our dread Sovereign Lord, King James, by the grace of God, of Great Britain, France, and Ireland, King, Defender of the Faith, &c., having undertaken, for the glory of God, and advancement of the Christian faith, and honour of our King and country, a voyage, to plant the first colony in the Northern parts of Virginia, do, by these presents, solemnly and mutually, in the presence of God and one of another, covenant and combine ourselves together into a civil body politic; for our better ordering and preservation, and furtherance of the ends aforesaid; and by virtue hereof, to enact, constitute, and frame such just and equal laws, ordinances, acts, constitutions, and offices, from time to time, as shall be thought most meet and convenient for the general good of the colony; unto which we promise all due submission and obedience.

"In witness whereof we have hereunder subscribed our names at Cape Cod, the 11th of November, in the year of the reign of our Sovereign Lord, King



James, of England, France, and Ireland, the eighteenth, and of Scotland the fifty-fourth, Anno Domini, 1620."

"JOHN CARVER,  
"WILLIAM BRADFORD,  
"EDWARD WINSLOW,

"WILLIAM BREWSTER,  
"ISAAC ALLERTON,  
"CAPT. MILES STANDISH,  
"JOHN ALDEN."

And 35 others, for themselves and their families.

Gentlemen, this topic might be enlarged upon, but I pass over it. We are now two hundred and thirty years from that great event. There is the Mayflower, (pointing to a representation of it in candy, before him); there is a little resemblance of the Mayflower. Sons of New England, there was, in ancient times, a ship that carried Jason to the acquisition of the golden fleece; there was a flag which, in the battle of Actium, made Augustus Caesar master of the world. In modern times, there have been flags under which a Howe and a Nelson have fought on the other continent, and there have been ships which carried a Hull, and a Deatur, and a Stewart, to triumph on this. Where are they all in the chances of remembrances among men to that little bark, the Mayflower, which reached these shores. We have hardly begun, gentlemen, to realise the vast importance on human society, and on the history of the world, of that voyage of that little vessel, that brought the love of civil and religious liberty to us, and that brought the Word of God to us. We have hardly begun, I say, to realise the consequences of it. Heretofore the sentiments of New England, and of New England ancestry, and of the Pilgrim Fathers, far and near, have been extended. They have crossed the land; they have reached not only the Alleghanies, but they have capped the Rocky Mountains. They are on the shores of the Pacific this day, and before twelve months hence there will be Pilgrim societies in California. [Voices—There are there to-day.] Mr Webster—Then, God bless them. Here's to the health and success of the California Society of Pilgrims. But, gentlemen, I am trespassing on your time—so much of which is due to others. My voice is not a new voice, nor the voice of a young man. It has been heard before, and much that I have said on the great subject of my life has been said here and elsewhere. Your sentiment, which called me up, is of a larger and more comprehensive nature. It speaks of the institutions under which we live—of the Union which has existed for sixty years, which has made us a great and powerful nation and made us fellow-citizens of those who settled at Yorktown, and those who settled on the Mississippi; and, lastly, of those who, gathered from all quarters of the world, have settled in California. Gentlemen, I confess that I had some doubts whether the republican system under which we live, could be so vastly extended without danger of breaking up, and of dissolution. Thus far, I am willing to admit, my apprehensions have not been realised. The distance is vast, the country is vast, but the principles on which our government is established, the representative system, seems to be indefinitely expansive. And wherever it does extend, with some exceptions, it draws after it an attachment to the Union under which we live and flourish. I believe that California and New Mexico have been inspired with a new life, and everybody there. They consider themselves as having a new being, a new creation, a new existence. They are not the people they thought, now that they find themselves members of this great united government, and their people citizens of the republic of North America. And I hope, under the providence of God, that as this system of States and republican governments is extended, it will be strengthened. We have our private opinions. We have our State prejudices and our local ideas; but, above all, submerging all, drowning all, we know that we are Americans. It is as Americans that we are known all over the world. Who asks what State a citizen of the United States is from, in Europe, Africa, or Asia? Is he an American—does he belong to the flag of the country—does it protect him—is he under the protection of the eagle and the stars and stripes? If he is, all other conditions are regarded as subordinate and not worthy of mention. Let it be our duty to cherish this American principle—to spread it over the whole continent—to carry out English principles.

Mr Webster must be sensible, however, that neither the great union of the American States, and their rapid extension, nor the still greater union between the people of both hemispheres, was ordained or provided for by constitutions, or trade enactments, or revenue laws; nor can either union be maintained, nor even its maintenance be asked of men as a duty, unless its continuance be in unison with the laws of self-interest and individual happiness which dictated and governed its formation. In the interest of the Americans, as well as in the interest of the English, it becomes our duty to remind Mr Webster, and to remind his colleagues, that they may endanger the union if they rely for its maintenance on that sense of duty, and on the mere existence of the constitution and the laws, while they trespass on the self-interest of individuals by revenue enactments, avowedly intended and calculated to tax unjustly a large portion of the people, particularly the people of the South, in order to enrich and promote the industry of another portion, particularly the people of the North. The union can only be maintained in existence, like the trade between the two countries, by self-interest dictating its maintenance, and every partial tax, every unjust law, wounding the feelings and violating the rights of some individuals, endangers what Mr Webster is so properly anxious to preserve. The proceedings at New York to commemorate the advent of the Pilgrim Fathers, the intimate and increasing connection between the two countries, and Mr Webster's speech and views, all combine to make us resume with additional interest the observations we began last week on the plan recently proposed by the Cabinet of the United States to remodel the existing tariff.

#### MR CORWIN'S TARIFF.

A CAREFUL perusal of Mr Corwin's report has satisfied us that his trade policy is mainly founded on an ignorant jealousy of Great Britain, wholly unworthy of an American statesman. It is that jealousy which is nourished by some of the meanest of American writers, and springs bubbling hot from the injuries of expatriated Irishmen. But their feelings—some of the remaining but deplorable consequences of the policy too long pursued towards them—ought not to influence a member of the United States Cabinet. Mr Corwin is at great pains to show, by the relative value of the

American and our cotton manufactures, by the quantity of cotton we derive from the States, and by the quantity of cotton manufactures we export to the States, that we derive great power and wealth from cotton; and then he concludes that the United States should share in the profits of manufacturing her own staple. He says:—"And in proportion as we increase the manufacture of this and other materials of which we have an abundant supply, shall we be enabled to command the produce, manufactures, and coin of other nations. If the cotton of the United States were manufactured by our own citizens, instead of an importation of nearly 20,000,000 dols in value of cotton manufactures in a single year, our annual exports of these manufactures should be 100,000,000 dols. Our policy should be, by every constitutional means, to encourage the manufacture of our own materials, and, so far as their product may be necessary for other nations, exchange them in their most valuable form, for, under the present system, the gold obtained from our mines will soon be exhausted in paying for excessive importations." As if the gold were not a product of American industry as well as cotton, raw or manufactured, and the exportation of one as much to be encouraged as the exportation of the other! But Mr Corwin can see nothing else than the large profits and the large exports of the English cotton manufacturers, and as America grows the raw material, he grasps at the profits of the finished article.

He remarks the curious facts, confirmed by our own cotton circulars, that "the exports of raw cotton to several countries from Great Britain exceed those from the United States to the same countries, and that the value of such exports of American raw cotton from Great Britain to the continent of Europe exceeds the entire exports of American cotton manufactures to the whole world;" and he supposes he will bring into the warehouses of America, by turning manufacturer, "the products and manufactures of other countries," as we bring cotton into England. It is the madness of ambition that, not content with the natural pre-eminence assigned to it, aspires to be superior in all things at once. Providence has wisely given to the Southern States great cotton plantations, and as wisely raised up in England great manufacturing capabilities. Neither are the offspring of human policy; both are in the order of Nature, and both are calculated to extend and rivet the connection between the two countries, which was momentarily interrupted by the revolution, and they have effected it greatly to the advantage of both. This order of Nature Mr Corwin would set aside, and withhold for manufacture in America the cotton that now comes to England, and serves as the basis of the mutual traffic of the two nations.

To compete with England the United States must have a manufacturing population like ours. It is fact, in many cases, that our manufacturing population was raised from pauper children and destitute Irish. Their condition—bad and dangerous though it be, according to many Protectionist writers—is very superior to starving in Ireland, or to passing life in the workhouses of the metropolis or of the South of England. We possess an immense population, however originating, connected with our factories, whose condition, according to a host of philanthropists and journalists, is a disgrace to the country and an opprobrium to humanity. Suppose that to be true, the command which manufacturing capitalists have in consequence over female and child labour is one element of the cheapness of our manufactures. With a total disregard to the welfare of the people, the Protectionists of America would encourage a manufacture that can only be successful, in all probability, by raising up a similar population in the States. For the sake of a little additional wealth, and for the sake of rivalry where Nature dictates mutual help, statesmen like Mr Corwin are willing to turn the scattered population of the States from cultivating the land to spinning and weaving in factories. What is a necessity of our condition—the result of an appropriated soil and a crowded and unemployed people—the most admirable effect that self-interest under the circumstances could bring about for itself and the nation—Mr Corwin and the Protectionists of the States would deliberately establish where no necessity exists, and where circumstances and self-interest recommend the cultivation of the soil as the chief occupation of the people. The Protectionists of America are anxious to doom their people to a condition, which with us, though deplored, was the refuge from pauperism and death. If we had not such a population, we should repel, with some indignation, a scheme to rival France or any other country in manufactures, by introducing the degradations of Lille or Lyons. We might give the policy of the American Cabinet a very hard name, but we content ourselves with describing it as unthinking, ignorant ambition, which in all ages has degraded the masses to secure individual aggrandisement.

Under the influence of general principles, the errors of which time has already developed and we have exposed, Mr Corwin proposes:—

1. A change in the present *ad valorem* system, which should impose specific duties upon all articles to which such duties may be safely applied, with home valuations upon all such as are necessarily subject to *ad valorem* rates.
2. If the principal of specific duties shall not be adopted, that the home valuation, instead of the foreign, should then be applied to all imports subject to *ad valorem* duties.
3. If neither of the foregoing changes shall be thought proper, then it is deemed highly necessary that the present rates of duties should be increased on



a great variety of articles which it will be found could bear such increase with the most salutary effects upon both trade and revenue.

Either of the two first modifications suggested above, would, undoubtedly, correct many of the inequalities of the present system, place all importers, whether purchasers or manufacturers, on equal grounds in respect to valuations for duty, guard the revenue against the flagrant frauds which are so easily perpetrated under existing laws, and insure stability and permanent increase of the revenue. They are, therefore, earnestly commended to the favourable consideration of Congress.

The proposition to substitute specific duties, for *ad valorem* duties, so far as they can be safely applied, leaves us very much in the dark as to the articles on which Mr Corwin would change the duties. But the drift of his general argument leads us to believe that he would subject woollens, cottons, silks, iron, and all the important articles of manufacture, now subject to *ad valorem* duties, to specific duties. The subordinate proposition to substitute home valuation for valuation abroad—that is, the price partly at which articles could be manufactured in the States for the price at which they are sold in England or in France—is obviously intended to increase the protection of the home manufacturer, as much as prevent fraud. It will raise the duty somewhat in proportion to his cost of production. The third proposition, to increase the present rates of duties on a great variety of articles, for the advantage both of trade and revenue, is framed with the same intention; and, judging by the condition of the revenue and its probable increase as the duties stand, is far more intended to carry out the principle of Protection than procure a revenue for the State.

If obtaining an increase of revenue had been the chief object, would not Mr Corwin have recommended a duty on teas and coffees, now imported to the value of 13,000,000 dols, and not produced in the States, are wholly exempt from duty? Manufacturers of wool, cotton, silk, hemp, iron, raw hides, sugar, molasses, distilled spirits, &c. &c., all of which are manufactured or produced in America, are subject to duty. The rate of duties on articles already subject to duty Mr Corwin proposes to increase; but he does not propose to tax tea or coffee, and therefore we conclude, as well as from his long arguments, and the known party necessities of his condition, that his whole scheme has an increase of revenue and the prevention of fraud for secondary objects; and that the primary consideration is to benefit trade and encourage home industry, as Mr Corwin supposes, by increasing protection. What, then, will be the effects of changing *ad valorem* into specific duties with this view?

It is only, or chiefly, with coarse fabrics that America comes into competition with Europe. In the finer sorts she has no chance. It is in the woollens more especially that the frauds have taken place, and the effect intended, therefore, is to increase the duties on the coarse fabrics. That, too, will be the result. Under the *ad valorem* duty of 30 per cent., the duty on cloth worth 20s a yard will be 6s, and on cloth worth 6s 8d a yard will be 2s. If we assume the average value of the cloth to be 14s a yard, and commute the 30 per cent. *ad valorem* into a specific duty of 4s, that would increase the duty from 2s to 4s on the cloth at 6s 8d, such as the poorer classes use, and lower the duty on the 20s cloth, such as the rich use, from 6s to 4s. On all cloth of a less value than 13s a yard the duty would be raised, and on all cloth of a greater value the duty would be lowered. The opulent merchants of New York and Philadelphia might rejoice in the change; on the scattered West-country farmers the increased duty will fall heavily, and might provoke discontent. Never mind, Mr Corwin would say, it would increase home industry. The deduction is not correct. The manufacture of broadcloths in New England and Pennsylvania would be encouraged at the expense of the farmers, but the cost of cultivation would be increased, the farmers would be able to sell less produce or buy less cloth, and agricultural industry would be proportionably checked.

Turning from woollens to iron, which is a pet object of American protection, when the price is 10l a ton, the duty, at 30 per cent., is 3l. If this be converted into a specific duty of 3l, and iron fall to 5l a ton, the duty will be equivalent to 60 per cent. of the value. At present iron is worth, on the average, about 5l a ton; the efforts of the manufacturers continually tend to produce it cheaper and cheaper, or lower the price; and thus specific duties imposed with a view to protection, would go to deprive the Americans of all the advantages resulting from an increase of foreign skill and ingenuity. From checking competition it would, at the same time, check the increase of skill at home; it would both check improvements, and, by appropriating their advantages, would make the people doubt their value. But Mr Corwin is extremely anxious to protect the Americans from the vicissitudes of the markets, and would adapt the duties to equalise prices, like the authors of our sliding scale, and would deprive the Americans of the advantage of a low price by a corresponding high duty.

The revenue of our country is chiefly raised on a few articles, and many trifling articles are imported free of duty. In the States the reverse is the case. About thirty articles are exempt from duty, including the precious metals, both bullion and coins, and all the rest are subject to an *ad valorem* duty of 30 per cent. If Mr Corwin had enumerated the articles he thinks may be safely charged with specific duties, and had told us what articles he would still leave subject to *ad valorem* duties, we should have been better able to judge of his scheme. As now displayed, we

can only say that the principles on which it is based have been for a long period discredited by all the thinkers of Europe. It is not, however, necessary to enter further into the subject, because there is no chance of the scheme being carried out. The majority of Congress is against it. A large proportion of the people is hostile to it. The Americans are more impatient of taxation than the larger and heavier taxed Europeans, and they will never consent to a scheme which, under the pretence of raising a revenue that is not wanted, restricts and perverts their industry, and takes from them a much larger sum than finds its way into the coffers of the State. Contrary to sound principle, having nothing to recommend it but its use for party purposes, it can never become the law of the Union. That a tariff so framed as to give a greater revenue and less encouragement to fraud, with less restriction on industry, might be framed, is not to be denied; we only deny that Mr Corwin's is such a tariff.

## Agriculture.

### RURAL FEARS AND AGRICULTURAL ACTIVITY.

If the complaints and apprehensions of some farmers and landowners, or the dolorous predictions of the Protectionist journals were to be accepted as true indications of the actual state of the agricultural interests, it might be fairly said their prospects are gloomy enough. According to these authorities, there is nothing left to the British farmer but to resign himself to speedy extinction, or abandon his business in despair, and particular instances are cited which are assumed to bear out such faint-hearted and despondent views. Subjected to investigation, however, they commonly turn out to be cases of individual miscalculation or mismanagement, or the results of adherence to a bad or antiquated system of husbandry. When, however, we inquire—as Mr Pusey did, in his valuable paper to which we adverted last week—what the active farmers of the best-farmed districts, and the best farmers in nearly every rural district of England are doing, we shall find the most satisfactory contradiction to the woe-begone assertions of the lagging tenant and the prejudiced or non-improving landlord. It is true that a vast portion of the complaints made are resolvable into roundabout modes of saying, "We don't like 40s a quarter for wheat so well as 50s, or 5d per lb for fat meat so well as 6d, because we must do a large stroke of business, produce more and at a lower cost, with the latter prices than with the former;" and so interpreted there can be no difficulty in comforting the rural complainer by admitting the justice of his complaint. With most of the louder complainers general assertions and declamatory predictions of evil are far more common than specific facts, and we have constantly seen these ill-omened gentry brought to a dead stop by the simple question of what particular farms there are in their own districts being given up without finding new tenants at least as good as the outgoers? And the fact that there is still a healthy demand for any decent farm, on any reasonable terms, forms a practical stumbling-block to most of our Protectionist declaimers. Now and then, however, we catch some incautious man hazarding the statement of a particular instance in which low prices are said to have led to the abandonment of cultivation; and such cases are always worth examining. This occurred at a recent meeting of farmers at Wenlock, in Shropshire, where Col. Forester, Lord Forester's brother, is reported to have said:—

It would be hard to retrace the steps which have been taken in the repeal of the corn laws; but depend upon it the good sense of the country, from practical experience, will find that it does not answer; and he hoped that those men who advanced reasons for the repeal of the corn laws, would be the first to come forward and say it has not succeeded. His brother, Lord Forester, had become a larger farmer than he wished to be, for since last Lady-day he had become the farmer of from eleven to twelve hundred acres, greatly against his inclination. He has a farm on his hands consisting of about 340 or 350 acres, within a mile and a half of the market town of Wellington, with a railway running through it, by which the produce could be taken to all parts—to Wolverhampton the one way, and Manchester on the other, and it is in a good situation. This land in 1847 was let at 500l a-year, and it is now wild and growing thistles; and he would not cultivate it, to show the effects of Free-trade. He cannot get a tenant; and if he could get one, he would only be glad to let him have it rent-free for the first year; and, having been letting it at 500l, he would be glad to let him have it afterwards at 300l or 350l. This is a reduction which gentlemen are obliged to make. It is not bad land, but has been badly cultivated, and the last tenant had been given notice in consequence of his bad cultivation.

The attributing Lord Forester's devotion of his 350 acres of good land to thistle-growing as a consequence of Free-trade seems a not very logical conclusion from the premises of the gallant Colonel, who would probably lead a regiment better than he conducts an argument; for it is obvious upon his own showing that bad farming has brought the land into such a condition that the terms on which it is now offered by Lord Forester will not induce any good farmer to take it. Doubtless, it appears an immense reduction to his lordship to let the farm rent-free for one year, and then to accept a rent less by 30 per cent. than the old rent; but where a farm has been in the hands of a bad tenant, and has afterwards been allowed to lie "wild and growing thistles," the occupation of the farm rent-free for two or three or more years may be no equivalent for the expense a tenant must incur to put it into good working order. And it seems that Lord Forester has other farms, extending altogether to eleven or twelve hundred acres, thrown upon his hands, which he is farming himself "greatly against his inclination," because he can obtain no tenants. Now there must be some special cause for this. It seems that it is not bad land. How then is it that no tenants can be met with? Does the land want to be drained? Are the farms unprovided with the requisite building and other accommodation? Does



Lord Forester impose improper terms on his tenants or refuse them proper security for their capital? Are his estates infested with game and gamekeepers?

If we remember rightly, one of Lord Forester's tenants was deputed by the Wenlock Farmers' Club to give evidence before the Game Law Committee of the damage done by game preserved on his lordship's estates. On this witness's farm, his loss on 34 acres of his farm, occasioned by game, in 1841, had been valued at 239/ 17s; and another tenant on the same estate had been injured, in seven years, to the amount of 547/ 12s. On another farm, containing 200 acres, the damage by game amounted in 1842 to 121/ 19s, besides the loss of straw, estimated at 40/ more. And, as a proof of the extent to which Lord Forester preserved game, the witness stated that he could frequently in an evening count in one field of 12 acres on his farm 45 to 50 hares. He was also much overrun with rabbits, which his landlord, Lord Forester, promised to destroy, but did not. Here, then, probably, is a clue to the reason why Lord Forester cannot get tenants for his farms. An estate on which game is preserved is almost invariably ill-farmed, and no farmer who means to continue solvent would venture, with present prices and the actual necessity for good farming, to undertake a farm thus infested by game. We believe it by no means unlikely that landed proprietors who persist in preserving game may ere long find that they must farm their land themselves, or leave it "wild and growing thistles." Intelligent farmers will have nothing to do with game-preserved farms.

Let us turn to the more cheerful and truer aspect of British husbandry which the operations of our well-farmed districts afford. In Norfolk, for instance, there is not a farm to be hired; and Norfolk farmers are beating out into other districts for farms. Labourers are fully employed, and farmers are turning their attention to cheaper and better plans of feeding stock than they have hitherto deemed it necessary to adopt. We are told also that the agricultural implement and machine makers of the Eastern Counties have never been more

fully employed; and that not a few of them, but all; from the Ransoms and the Garretts to the village wheelwrights and plough makers, are full of work. This is one of the best tests of agricultural activity. An eminent agriculturist in Norfolk, who is occupying and improving a large farm, his own property, lately come to him on the death of his father, finds so much difficulty in obtaining a sufficient number of men to carry out the system of high farming, in combination with flax growing, he adopts, that he has given a general order to his farm manager to offer permanent engagements to any good agricultural servants who may happen to leave the service of the farmers of the neighbourhood. We may mention, as an illustration of the advances taking place, that this gentleman will feed one hundred bullocks on his farm, instead of forty, the number fed by his father, who was considered a very good farmer. One of his earliest works is to erect a hundred cattle boxes; and for this and other work requiring sawn wood he is adopting and improving upon the machinery first brought into use at the Crystal Palace in Hyde Park. And much of the same kind of intelligent energy is being applied firmly but noiselessly to farming in most of our rural districts. This will operate to prevent prices rising beyond moderate rates, while it will render improving farmers in a great measure independent of prices. On such as stand still, whether tenants or landlords, the effect will be to impose increased difficulties. Above all, landowners must now set to work to improve and manage their estates in a business-like way, and amongst such of them as do so we shall hear nothing of such absurdities as "thistle-growing," in order "to show the effect of Free-trade." What the bad farmer and non-improving landlord have to fear is home competition. Free-trade has undoubtedly given an impulse to improvement amongst farmers and landowners who might have remained in sleepy reliance on Protection; but it is home, not foreign competition that will occasion backward tenants and the owners of unimproved estates that degree of uneasiness that will eventually work out their own redemption.

THE REVENUE.

An Abstract of the Net Produce of the Revenue of Great Britain in the Years and Quarters ended 5th January, 1850, and 5th of January, 1851, showing the Increase or Decrease thereof.

	Quarters ended				Year ended Jan. 5, 1850	Quarters ended				Year ended Jan. 5, 1851	Year ended Jan. 5, 1851.		Quarter ended Jan. 5, 1851		
	April 5, 1849	July 5, 1849	Oct. 10, 1849	Jan. 5, 1850		April 5, 1850	July 5, 1850	Oct. 10, 1850	Jan. 5, 1851		Increase.	Decrease.	Increase.	Decrease.	
Customs.....	4593119	4123777	5233272	4720630	18695798	4423584	4333708	5251883	4597705	18614850	£	80918	£	123025	
Excise .....	1820575	5020602	4287577	3625061	12753815	1859473	3325225	4103343	3715920	13063961	250146	...	90859	...	
Stamps .....	1549171	1619697	1636747	1509860	6365475	1538125	1590767	1507028	1459721	6095641	...	299834	...	50139	
Taxes .....	148101	2054739	263057	1897961	4393849	177231	2073281	186613	1923053	4301778	36329	...	25092	...	
Property Tax .....	2011519	1033240	1914006	449394	5198159	2069608	1026435	1867664	418730	5393037	...	25122	...	30664	
Post Office .....	234000	196000	224000	152000	806000	231000	210000	227000	152000	820000	14000	...	...	...	
Crown Lands .....	40000	40000	20000	60000	160000	40000	40000	20000	60000	160000	...	...	...	...	
Miscellaneous .....	98792	70140	21902	5408	249242	47960	81474	28727	20391	178552	...	70690	...	38017	
Total Ordinary Revenue	10495277	12163186	13610561	12473314	48742338	10395981	12681290	13192458	12346520	48616249	320475	446564	115951	242745	
Imprest and other Monies...	24361	109875	120134	125087	559457	301759	135827	121615	132246	691447	131590	...	7159	...	
Repayments of Advances ...	87648	170841	166199	124909	549597	91400	188289	293313	135116	705618	159021	...	10207	...	
Total Income .....	10787286	12443902	13896894	12723310	49851392	10789140	13005406	13607886	12613382	50916314	611456	446564	133317	242745	
Amt. applied to Cons. Fund	5897300	7220278	8298974	8236315	29652867	5967008	8200639	8779169	7655164	30661980	446561	{ Deduct	{ Deduct	133317	
Advances .....	185534	393077	490426	374172	1443229	296337	291823	421334	198204	1207748	{ Decrease	{ Increase	{	133317	
Part of the Ways and Means	4704432	4830547	5167494	4112823	18759296	4525795	4512944	4407333	4760514	18206586	164922	{ Increase	{ Decrease	{	109428
Total .....	10787286	12443902	13896894	12723310	49851392	10789140	13005406	13607886	12613382	50916314					

The Income and Charge of the Consolidated Fund in the Quarters ended the 5th of January, 1850 and 1851.

INCOME.	Quarters ended Jan. 5, 1850.		CHARGE.		Quarters ended Jan. 5, 1851.	
	£	£	£	£	£	£
Customs.....	4,720,630	4,596,765	Permanent Debt.....	5,811,165	5,789,577	
Excise .....	3,638,795	3,727,054	Terminable Annuities .....	588,639	577,687	
Stamps .....	1,509,860	1,459,721	Interest on Exchequer bills issued to meet the charge on Consolidated Fund.....	...	...	
Taxes .....	239,394	272,938	The Civil List.....	99,220	96,346	
Property Tax .....	152,000	152,000	Other Charges on the Consolidated Fund (including in 1851, 248,550, discharge of debt to Equivalent Company)	340,144	587,559	
Post office .....	60,000	60,000	For Advances .....	374,172	198,204	
Crown Lands .....	54,408	20,391	Total charge.....	7,486,301	8,117,955	
Miscellaneous .....	46,822	34,077	The Surplus.....	5,256,743	4,507,151	
Imprest and other Monies .....	78,265	98,169				
Produce of the Sale of old Stores.....	124,909	135,116				
Repayments of Advances.....	12,737,044	12,625,016				
To Cash brought to this Account to be applied to pay off deficiency bills .....	12,737,044	12,625,016				
			The Surplus Revenue at the 10th of October, 1850, after providing for the charges of that Quarter, was .....		1,266,180	
			To which is to be added the Surplus of the Consolidated Fund at 5th Jan, 1851 .....		4,507,151	
					5,773,331	
			The Amount issued in the Quarter ended 5th Jan, 1851, in part of the Sums granted by Parliament out of the Consolidated Fund for Supply Services.....		4,760,514	
			The Surplus Revenue, after providing for the charges on the Consolidated Fund, and for the payment of Supply Services in Great Britain in the Quarter ended Jan. 5, 1851.....		1,012,817	

SPIRIT OF THE TRADE CIRCULARS.

(From Messrs Du Fay and Co.'s Circular)

Manchester, Jan. 1, 1851.

If the year just closed has not realised all the anticipations of sanguine persons,—it has, at least, fully answered the expectations of sound and moderate men of business. Steadiness and progress have been the characteristics of 1850, under circumstances which would have rendered such a state of things difficult if not impossible five years ago, when commerce had to contend with restricted and fluctuating laws, which shackled trade, and stamped almost every transaction with uncertainty. It seems to us, that the soundness of the principles

adopted in June, 1846, and since then further developed, have been fully tested in the past and the previous year; the period immediately succeeding the change having been fraught with events, such as a famine followed by a commercial crisis, the French revolution and Continental commotions, events of too extraordinary a nature to test the working of any principle. With the alarm of the agriculturists, we hope all fears or the fancied disastrous consequences have died away, and, while all classes are acknowledging the boon which has been conferred upon the country, let us recollect, *en passant*, that Manchester has been the centre from which a wider circle of commerce has been opened to this and other countries. We have always contended, that a greater steadiness of trade, and fuller and more permanent employment for the labouring classes



would result from the alteration of the commercial code. The improvement in the condition of the working classes, which has taken place of late, is doubly gratifying at a time when the raw material has risen considerably in price, owing to a deficient supply. The average price of middling new Orleans cotton, in 1849, was 4 11-12d per lb, and the average price in 1850, was 7 2-9d per lb. Notwithstanding this disadvantage, the mills have been kept in full employment during the greater part of the year.

The higher value of cotton has now ruled sufficiently long to have induced its cultivation in different countries capable of producing it, and we see in this circumstance a safeguard for the future prosperity of this important district, as well as for that of the country at large. It must be borne in mind that some time past serious apprehensions were entertained here, that the work-people would be thrown out of employment from a scarcity of the raw material. These apprehensions are now happily removed, India will hereafter furnish us with ampler supplies, and other countries will also contribute, whilst America is likely to provide us, even in the present year, more bountifully than we have hitherto had reason to expect. The steamer Asia which arrived a few days ago has brought rather better accounts of the probable yield of the crop, and a letter which we have received speaks confidently of a crop of 2,400,000 or upwards. It is true other statements give a far different account of the expected yield; but as the estimates of other respectable parties are also raised, we hope that the crop will not fall far short of the above.

In order to render a comparison possible at a glance, we have drawn out tables A and B; the former (table A) showing the increase and decrease which have taken place in 1850, as compared with 1849; and the latter (table B) affording a comparison with the six preceding years, by showing how the chief total exports have been distributed during the seven years from 1844 to 1850 inclusive. The figures represent millions of yards and millions of lbs weight:—

[TABLE A]

INCREASE.	Cotton Yarn.	Calicoes Plain.	Calicoes Printed and Dyed.	Lace, Gauze, Net, and Crapes.	Linens.	Wooln. Cotton Goods.	Wooln. and Woad Goods.	Woolen and Worsted Yarns.
	lbs	yds	yds	yds	yds	£	£	lbs
Hamburg, Hanover &c.	2500000	500000	4000000	...	400000	36000	183000	1500000
Holland	...	1000000	...	...	...	45000	...	...
Belgium	...	...	...	50000	...	...	...	...
Russia	...	...	...	100000	...	...	...	1000000
France	...	100000	...	...	...	...	17000	...
Naples and Sicily	...	...	1500000	500000	...	...	...	...
Sardinia, Tuscany, &c.	...	...	2500000	3000000	500000	...	35000	...
Turkey, Ionian Isles, &c.	...	...	5000000	...	...	...	...	...
Gibraltar & Spain	...	...	...	250000	...	...	...	...
Portugal, Madeira	...	...	3000000	...	...	...	...	...
Chili and Peru	...	2000000	...	1000000	...	...	...	...
Brasil, &c.	...	...	...	500000	500000	...	15000	...
British West Indies	...	2000000	...	...	...	...	...	...
Foreign West Indies	...	2000000	...	...	...	...	...	...
St. Thomas	...	3000000	800000	...	2500000	...	...	...
British N. America	...	...	3500000	500000	500000	55000	110000	...
United States	...	5000000	8000000	3000000	6000000	180000	170000	...
India	...	...	20000000	...	...	...	90000	...
China, &c.	...	2000000	3000000	...	...	...	...	...
Mauritius & Batavia	...	1000000	500000	...	...	...	...	...
Coast of Africa	...	2500000	1500000	...	...	...	...	...
Australia	...	300000	2500000	...	...	19000	20000	...
	2500000	2500000	63000000	12500000	10400000	329000	640000	2500000
DECREASE.								
Holland	7000000	...	...	2000000	...	...	...	500000
Belgium	1500000	...	1000000	...	...	...	...	...
Russia	4000000	...	...	...	...	...	...	...
France	...	...	500000	...	...	20000	...	...
Naples and Sicily	3000000	1000000	...	...	...	...	...	...
Sardinia, Tuscany, &c.	2000000	950000	...	...	...	...	...	...
Turkey, Ionian Isles, &c.	5000000	3000000	...	...	500000	...	...	...
Egypt	...	4000000	500000	...	...	...	...	...
Gibraltar & Spain	...	9000000	...	...	...	...	...	...
Portugal, Madeira, &c.	500000	2000000	...	...	...	...	...	...
Chili and Peru	...	...	11000000	...	500000	...	50000	...
Mexico	...	...	8000000	1000000	2000000	...	45000	...
Brasil	...	13000000	5500000	...	...	...	35000	...
British West Indies	...	...	500000	...	...	...	...	...
Foreign West Indies	...	...	...	...	2000000	...	24000	...
India	2500000	...	...	...	...	...	14000	...
	30500000	68500000	27000000	4000000	5000000	20000	168000	500000

[TABLE B]

Showing the total Exports of Cotton Yarns and Goods for the last seven years, and the distribution of the chief items:—

	1850	1849	1848	1847	1846	1845	1844
Totals yarns.....millions of lbs	124...	154...	132...	120...	159...	137...	135
Totals manufactured goods.....millions of yds	1186...	1183...	931...	889...	987...	1009...	991
The chief items are distributed as follows:—							
Cotton yarns, &c. to N. of Europe, millions of lbs	74...	77...	62...	59...	82...	72...	57
— goods — millions of yds	79...	74...	61...	63...	78...	77...	83
— yarns, &c. to Italy.....millions of lbs	15...	21...	17...	11...	19...	14...	11
— goods — millions of yds	65...	71...	53...	39...	70...	53...	55
— yarns, &c. to India.....millions of lbs	17...	22...	15...	17...	22...	16...	21
— goods — millions of yds	285...	267...	163...	156...	225...	218...	242
— yarns, &c. to China.....millions of lbs	3...	5...	5...	6...	6...	3...	4
— goods — millions of yds	96...	92...	75...	82...	91...	123...	101
— yarns, &c. to Levant.....millions of lbs	8...	13...	14...	9...	11...	11...	13
— goods — millions of yds	106...	131...	131...	90...	86...	108...	113
— to South America.....millions of lbs	152...	171...	101...	127...	117...	99...	102
— to Chili and Peru.....millions of lbs	45...	54...	58...	48...	58...	49...	30
— to the West Indies.....millions of lbs	65...	77...	45...	61...	83...	87...	86
— to the United States.....millions of lbs	88...	75...	67...	94...	29...	28...	94

Whilst the declared value of our exports may show scarcely any falling off in 1850, as compared with 1849, our table shows a decrease in the total exports of yarns amounting to 27,500,000 lbs, and in plain cottons of 46,000,000 yards; which is not made up by the increase of printed and dyed cottons of 36,000,000 yards. In linens and woollens generally an increase has taken place, chiefly to the United States, British North America, Russia, and Germany. The greatest increase in our sendings of plain and dyed cottons to any one country has been that to India. The year 1850 exceeds 1849 by 20,000,000 of yards, and any of the five years previous to 1849 still more considerably. The satisfactory result of the sale of produce has no doubt led to the large increase alluded to, and we hope it may prove correct, that the excess of shipment is based upon solid grounds, and will turn out well for the exporters.

(From Messrs Durant and Co's Circular.)

Coptball court, 1st January, 1851.

Taking as a test the weight of silk delivered, the year just concluded has not been one of progress; still it is felt that considerable progress has been made in the application of silk; high prices having compelled manufacturers to pay more and more attention to this point. The deliveries of China and Bengal silk, show an increase of 20 per cent. in the last six months, as compared with the previous six months.

Throughout the whole year consumers were reluctant buyers, and although during the first five or six months the unsettled state of the Continent enabled them to resist any advance, cheap money and short supply proved too much for them, and in July, August, and September, they were compelled to pay an advance of 10 to 20 per cent. upon almost all classes, which prices are still fairly maintained.

The exports have been considerable, equal in amount to the largest years, Italian and Persian raw silk forming a large feature.

Taking the several classes of silk in their order, we have—

Italian Silk.—In this there was a repetition, and, according to all accounts, even up to the present time, an aggravation of the deficiency in the crop, so that prices which during the first six months of the year were sufficiently high to materially check the consumption, suddenly advanced 3s to 4s per lb on the arrival of the new silk in July, thus effectually driving consumers to China and Bengal silk. Latterly, political and other causes have created a desire on the part of importers to be moving, but continued faith in the shortness of the crop, and the improved tone of the continental markets, has prevented their making any decided concession in prices, and so nothing has resulted.

China Silk.—In this class also we were threatened with short supply but, overland shipments and fast-sailing vessels have brought us 3,500 bales of new silk, and thus changed an expected deficiency into a surplus. Letters announcing these early shipments were received in September, and had the immediate effect of checking the upward tendency of prices. The only feature requiring notice has been an almost increasing disinclination to purchase best silk.

Bengal Silk.—We have generally improving character in the silk, and an increasing consumption.

Brutia silk has lost ground in its relative value with China silk, and even with this altered position in the scale, consumption has been only barely supported.

Persian silk was received in large quantity in the early part of the year; but our manufacturers have hitherto shown no disposition to resume the use of it, so that almost the entire deliveries have been for export; still, should the supply of low Bengal silk fail, they may again gladly resort to Persian silk.

(From Messrs J. P. Mason and Co's Circular.)

London, Jan. 6, 1851.

On reviewing the principal circumstances affecting trade during the past year, it is satisfactory to observe that the general affairs of this country, both in a political and commercial point of view, have maintained a healthy and sound position, while a large portion of the rest of the Continent has been disturbed by intestine troubles. The value of produce generally, in consequence not only of the moderate imports of most descriptions, but also from the large amount of capital brought to bear upon it, has advanced considerably, and especially during the last six months, has afforded a fair remuneration to the importer. The consumption of those important articles of necessity, such as sugar, coffee, &c., though scarcely equaling the expectations formed at the early part of 1850, are nevertheless so far satisfactory, the former having somewhat increased, while the latter does not show so great a falling off as at one time anticipated; and should any remission in the duty of coffee be conceded by the Government, little doubt is entertained that the consumption would soon proceed in a much greater ratio. The manufacturing interest has also been most profitably engaged, and the stocks of goods now on hand are very moderate owing to the large demand during the last four months; and it may be questioned whether the position of the manufacturing districts was ever better, notwithstanding the high price of cotton now prevailing. The relaxation of the laws relating to trade and navigation are now coming into full operation, and it is gratifying to notice that the principal trading countries show more disposition to modify their tariffs. The working population of the kingdom are for the most part fully employed, and although that section of it engaged in rural pursuits has been suffering from the severe depression felt in the agricultural districts, from the depreciated value of corn, yet it is to be hoped that the amount of energy and capital now being directed to the culture of the soil, will ere long meet with its due reward, in an adequate return for the outlay, and in the profitable occupation of the agricultural population. The state of the exchanges having become adverse to this country during the last two months, and symptoms of railway speculation having begun to manifest themselves, the Bank of England has evidently been induced to take preventive measures, and it has consequently raised the minimum rate of discount to 6 per cent.

The prospects of the ensuing year are encouraging, for, although the value of money has somewhat advanced, yet not to an extent to create any apprehension of its not being sufficiently abundant for all legitimate objects of trade; stocks of produce generally are moderate, and as the consumption will be much stimulated by the large influx of visitors to the great exhibition, the markets for most articles are likely to be well supported. There has been a considerable diminution in the stock of bullion in the Bank of England, and by the last return, it amounted to 14,963,681, against 16,220,443 at this period last month, and 17,080,642 at this time in 1850. The demand for money has much increased, and discounts are now charged—for good paper at 3½ per cent., and loans are made on less easy terms.

Circulars have been received from—

Messrs Kelly and Co.—Phillipps and Co.—Layton, Hulbert, and Co.—H. R. Forrest.

## Foreign Correspondence.

From our Paris Correspondent.

Paris, Jan. 7, 1850.

We have remained during this week in the midst of a ministerial crisis, and of the most perplexed political situation. Our Cabinet had received so many affronts from the Assembly that their resignation had been anticipated for a long time. The President himself prevented them from resigning, as it would be an act of submission towards the Assembly, and he desires to be looked upon as quite independent of the Parliament. The Cabinet was unable to remain any further in such an awkward situation, in consequence of a new affront which was put upon them by the Assembly. An Elysean paper had published an order of the day, which it said was addressed to the regiments of the 1st military division. It recommended to



the officers to give no quarter to the traitors, and shoot them on the spot, not to listen to the representatives, and in case the Assembly should require troops to refuse them. Interpellations were addressed to the Cabinet about this order of the day. The Ministers demanded three months' delay, then one week, and, lastly, 24 hours to examine this affair; but the Assembly refused to comply with such demands, and declared that explanations ought to be given forthwith. Then General Changarnier, instead of declaring that this order of the day applied only to moments of riot and actual fighting in the streets, said that this order of the day had never existed, adding, that he would always hasten to comply with the warrants of the Assembly, and in case of a struggle pronounce himself for the Parliament.

On the same evening, Friday last, the Ministers were convened to the Elysee. Louis Napoleon said that after General Changarnier's hostile conduct towards him, it was impossible to maintain him any longer in his command, and he ought to be dismissed from his high situation.

Five members of the Cabinet, M. Baroche, M. Parieu, Admiral Romain Desfosses, General Lahitte, and M. Rouher refused to sign General Changarnier's dismissal.

M. Fould, M. Bineau, M. Dumas, and General Schramm were ready to take such a decisive step.

Accordingly all the Ministers gave in their resignations, and the Ministerial crisis was announced on Saturday morning.

The majority of the Assembly, headed by M. Thiers, M. Berryer, M. Dupin, and nearly all the Orleanists and Legitimists members, are determined, if M. Changarnier be dismissed, to vote for the immediate formation of an army for the defence of the Assembly, and to give the command-in-chief to General Changarnier. We should have then the Parliamentary army and the President's army. It would be the beginning of a civil war.

The President has applied for the formation of a new Cabinet to M. Odilon Barrot and even to M. Billault, as he was ready to take his ministers in the Left. But they imposed conditions which could not be accepted by the Elysee. They demanded the repeal of the Electoral Law of May 31st. They desired a renunciation of the Dotation Bill, and the prolongation of the President's powers. Besides, M. Odilon Barrot would not join the Government without having M. Dufaure as his colleague, and M. Dufaure refuses to enter the Cabinet.

But the principal difficulty for composing a new Cabinet was the dismissal of M. Changarnier, which the President demands of all the future ministers. Yesterday an extraordinary council took place in the Elysee. M. Thiers, M. Berryer, M. Dupin, M. Mole, M. de Broglie, M. Montalembert, and M. Odilon Barrot were present. The council lasted from one till five o'clock. The President listened with great attention to the Burgraves, who endeavoured to prove that the President ought to renounce his project of dismissing General Changarnier. They have repeated that the General's disgrace would become a *casus belli* between the executive power and the parliamentary majority. M. Mole insisted upon that argument.

Then the President spoke in a calm and energetic tone. He said that he would remain in the most perfect harmony with the legislative power—that he would make, in favour of this good understanding of the two powers, all the necessary sacrifices; composing his Cabinet, in the sense and according to the views of the majority, abandoning the dotation if necessary, giving up everything except the right he possesses of dismissing a subaltern.

The Burgraves expostulated, and vainly spoke again of the *casus belli*, but the President declared at last, in a very furious and angry tone—"Gentlemen, I shall be inflexible."

To-day nothing is done to form a new Cabinet. Nobody consents to sign the dismissal of General Changarnier, and it is said that Louis Napoleon has again applied to the Left, and has received this morning M. Billault.

The following are the variations of our securities from Jan. 2 to Jan. 8:—

	f	c	s	d	f	c	s	d
The Three per Cents .....	57	65	to	66	20	and left off at	56	80
The Five per Cents.....	95	15	to	93	95	—	94	75
Bank shares.....	2240	0	to	2240	0	—	2240	0
Orleans .....	862	50	to	835	0	ex div		
Rouen .....	672	50	to	670	0		677	50
Northern .....	481	25	to	462	50	ex div	479	0
Strasbourg .....	355	0	to	350	0		352	50
Nantes .....	260	0	to	246	25		247	50

**HALF-PAST FOUR.**—The interview of the President with the Burgraves has made no impression upon the prices of the public securities, as Louis Napoleon has declared that he was willing to accept any Cabinet which should be named by the chiefs of the majority, provided they agreed with him in the dismissal of General Changarnier.

The following Ministerial list was circulating on 'Change as being decided upon:—M. Achille Fould to the Finance, M. Baroche to the Interior, M. Drouyn de l'Huys to the Foreign Affairs, General Regnault de St. Jean d'Angely to the War Department, Vice-Admiral Leblanc to the Navy, M. Daru to the Public Works, M. Fortoul to the Public Instruction, M. Dumas to the Commerce.

There was to-day a new discount of 80,000*l* of rentes five per cents, and the sellers being obliged to repurchase, determined the maintenance of the prices.

The Three per Cents varied from 56*l* 65*s* to 56*l* 95*s*; the Five per Cents from 94*l* 20*s* to 94*l* 85*s*; the Bank Shares were at 2,240, the Northern Shares at 463*l* 75*s*, Strasbourg at 351*l* 25*s*, Nantes at 246*l* 25*s*, Orleans at 835*l*, Rouen at 680*l*, Vierzon at 336*l* 25*s*, Bordeaux at 398*l* 75*s*.

**Correspondence.**

**THE ORIENTAL BANK.**

To the Editor of the Economist.

Sir,—In the sixth annual report of the operations of the Oriental Bank put

forth by the Directors for the information of the shareholders, quoted in the Times of the 20th ult., there are some statements referring to cases in dispute, which are apt to mislead the public. The Bank Directors admit that they had special access to the Ganges Steam Company's deed of copartnership, and it would have been well had they remarked that the committee of management of that company were empowered to borrow money *only* in anticipation of instalments due on shares *before* capital was paid up. The sums borrowed from the Oriental Bank on bonds given in accordance with the trust deed were repaid, and the bonds retired and cancelled. The shareholders of the Ganges Steam Company repudiate loans contracted by some two or three of their fellow shareholders subsequent to the payment of the capital, contrary to the terms of the trust deed, and without their sanction, feeling confident that the committee had no power to bind the shareholders in respect of such loans, even if taken in the Company's name; and it will be well the Oriental Bank shareholders should know that the partners of the Ganges Steam Company who raised loans in connection with Mr T. Richmond were co-proprietors with him in sundry other speculations both at Bombay and Benzal, and the securities given by them were merely individual securities from the parties signing, nor is it possible to make any person not actually a party to the documents liable upon them, quite independently of any question of authority. The Bank Directors have no right, therefore, to question the fair dealing of the partners of the Ganges Steam Company when they resist payment of unjust claims preferred by the Bank.

I shall not enter upon the legality, or otherwise, of the attachment of Bank shares belonging to parties who are shareholders also of the Ganges Steam Company, although it may be inferred, from what has been said above, that the Bank is safe only under such a proceeding, by reason of the cost of an equity suit. There is no doubt, however, that it is the step taken in this respect, and in regard to the Hon. Major Dalzell's case, which keeps the Bank shares at their present low figure; and I question whether the attempt to throw blame on the Ganges Steam Company shareholders, in the report alluded to, will have the beneficial effect desired in India, where the whole facts are pretty generally known, and the remarks of Sir Lawrence Peel on the trial of the Bank's suit against the Ganges Steam Company are not forgotten.—I am, sir, yours obediently,

Dec. 24, 1850.

VINDEX.

**TITHE COMMUTATION.**

To the Editor of the Economist.

Sir,—As your agricultural as well as clerical readers may feel anxious to know the result of the corn averages for the seven years to Christmas last, published in the London Gazette of last evening, viz.,

	Per imp. bush.
Wheat .....	6 5½
Barley .....	4 0
Oats .....	2 8

I beg to state, for their information, that each 100*l* of rent-charge will, for the year 1851, amount to 96*l* 11*s* 4¼*d*, or about 2¼ per cent. lower than last year.

The following statement from my "Annual Tithe Commutation Tables" will show the worth of 100*l* of rent-charge for each of the following years:—

Year	£	s	d
1845 .....	103	17	11½
1846 .....	102	17	8½
1847 .....	99	18	10½
1848 .....	102	1	0
1849 .....	100	3	7½
1850 .....	99	16	10
1851 .....	96	11	4½

If we include the whole of the 15 years elapsed since the passing of the Tithe Commutation Act, it will be found that the general average value of 100*l* of tithe rent-charge amounts to 100*l* 16*s* 7*d*.—I am, Sir, your obedient servant,  
25 Suffolk street, Pall Mall, Jan. 4, 1851. CHARLES M. WILKIE.

**EXPIRY OF THE BANK CHARTER.**

To the Editor of the Economist.

Sir,—As the period for the expiry of the Bank of England charter draws near, it is natural to suppose that considerable discussion may arise respecting the terms on which it should be renewed, and it is probable that some changes may be proposed with the view of giving more steadiness to the general circulating medium of the country. Having paid considerable attention to this subject for many years, and being one of your constant readers, I venture to call your attention to what appears to me would be a great improvement to, without at all impairing the security of, our currency, and at the same time effect a considerable saving in the use of the precious metals. My proposal, then, would be to increase the capital of the Bank of England to twenty millions, which should be lent to the Government at 2 per cent., the Bank being allowed to issue notes of the value of 5*l* and upwards to the extent of that sum, in the same manner as the Bank is at present authorised to issue the fourteen millions, and that the Bank should be further authorised to issue 2*l* notes to the extent of ten millions on the security of bullion, gold and silver, held by the Bank. That the Bank should be authorised as at present to issue notes of 5*l* and upwards to any extent against all bullion held by the Bank above the value of ten millions; that sum being specially reserved to meet the conversion of the 2*l* notes. It is not my intention to enter into any lengthened argument to point out the advantages which I consider would arise from this measure; it must, I think, be obvious that the increased capital would be most advantageous to the vastly increasing trade of the country, and the 2*l* notes would be the means of saving a great waste of the precious metals.—I am Sir, A CONSTANT READER.  
1st January, 1851.

Are there any objections to issuing 5*s* gold pieces?

**RAILWAY SHARES AND RATE OF DEPRECIATION OF GOLD.**

To the Editor of the Economist.

Sir,—As a banker, I thank you for your very able, interesting, and important articles on the currency, which has appeared in your paper the last few weeks. But I hasten to correct an error in your article of Saturday last. You say, "Capital, invested in machinery, canals, and railways, would not be affected by such a depreciation, because the value would become so much greater nominally, and the dividends would be at the same rate, with nominally increased value of the property, as in the lesser value before. The net income would, therefore, be increased as much, nominally, as gold had depreciated, but, &c. &c." How can this be? A 100*l* share in a railway may become nominally enhanced to 150*l*, but the company will not pay a dividend on the increased nominal value; they will pay always on the lesser value—that is, on the original value of the capital. Again,—The net income can only be increased by high traffic rates; and if these be not obtained by Act of Parliament, the net income cannot, as you have it, become increased as much nominally, as gold had depreciated. A railway that now pays 5 per cent. would, under the depreciation of 20 per cent. supposed, only pay equal to 4 per cent. By increasing its rates up to the point of depreciation, it would continue to pay 5 per cent. Be kind enough to consider this part of the subject again. I am glad you now see that Californian treasure is no delusion, and that its wealth is destined to act materially upon our currency here. But you mistake, if you suppose that it will require 20 years to affect us sensibly; I say in 10 years; or say that, in



1860, our gold currency will be depreciated fully 20 per cent. I hope we may both live until that period, you to write your paper, and I to read it, and we can then compare notes of our past predictions.—Yours, truly,  
Jan. 6, 1851.

[Leaving for a moment out of view the effect of a restriction, by Act of Parliament, to rates of traffic of a fixed amount, our correspondent will see, on a further consideration, that, treating the subject generally, we were strictly right in the view we took last week. If gold becomes depreciated in its intrinsic value, then all other descriptions of property must rise in nominal value. Wages must nominally rise in the same proportion. The nominal value of railways, canals, machinery, and all such property, must rise in the same proportion. But the nominal cost of working and maintaining them must also rise in that proportion. Under such circumstances, if the fares continued nominally the same, they would really be so much cheaper; and it would remain to be seen whether with lower rates the traffic would be so increased as to produce a large nominal income in proportion; but if not, the Government, under such circumstances, could not oppose a revision of the nominal fares, in order to maintain them at their present actual rates, when the nominal cost of working and maintaining was enhanced. But if not, then so far and for so long as fares are fixed, they would come under the designation of contracts stipulating for certain fixed payment at remote times. How fast or at what rate gold may depreciate, we have not ventured to say. We assumed a depreciation of 20 per cent. in twenty years, expressly for the purpose of illustration. But it is quite plain that that is a question which depends alone on facts unknown at present, and therefore can only be a matter of speculation.—ED. ECON.]

#### NEW GOLD COIN.

To the Editor of the Economist.

SIR,—Would not the danger, real or apprehended, of an altered proportion in the values of gold and silver, be averted, or at least postponed;—might not their fixed proportion, in the coinage of this country, at least, be sustained, until it shall be better ascertained whether any permanent alteration in their proportionate values shall take place, by the simple expedient of coining *quarter sovereigns* in large numbers?

All the crown-pieces, and a large proportion of the half-crowns, would thus be liberated. Silver would be *pro tanto* cheapened, and gold made less superabundant. The quarter-sovereign (about the size of the fourpenny-piece) would be a very useful coin. It would not be too small for safety at the *small end of one's purse*. As a *lady's coin* it would be quite "a duck." I should like much to elicit the ECONOMIST'S view of this suggestion.

Wakefield, Jan. 6, 1851.

E. H.

[There can be no objection whatever to a gold coin of five shillings' value, or *quarter of a sovereign*, except so far as the smallness of the size might be considered so; nor can there be any doubt that such a coin would have the effect of economising the use of silver in the way suggested by our correspondent. In France it is said that *five franc pieces* are to be coined; and in the United States a gold coin of nearly corresponding value is also said to be intended to be coined. But we much doubt if, even in Yorkshire, were such a coin in circulation, the ladies would prefer them to the older and larger coins.—ED. ECON.]

#### FOREIGN EXCHANGES.

To the Editor of the Economist.

SIR,—I was much surprised to see that the writer of the interesting letter from Hamburg on the foreign exchanges, contained in a late number of the ECONOMIST, denies the possibility of the scarcity of silver on the Continent causing a fall in the exchange, and maintains that such scarcity must have a contrary effect. Your remarks preceding the letter seem to imply acquiescence in his arguments; and as such an assertion, if uncontradicted, must prove a puzzle to many of your readers who, like myself, are watching with intense interest the effect of the present increase in the supply of gold, perhaps you will excuse my troubling you with a few words on the subject.

Your correspondent assumes that if a large quantity of silver is shipped to the Continent, an equal quantity of bills, drawn against such shipments, will be thrown upon the market, which must have a tendency to depreciate the value of drafts on the Continent, or, in other words, to raise the exchange.

This assumption is not altogether correct; but, at all events, it is evident that no such transactions will or can be entered into unless they leave a profit. Now, if I buy silver in London at such a rate that I obtain for 1/ such a quantity as will coin into, or freely exchange for thirteen marks and eight schillings, and I draw against it at the rate of mk 13.8, I neither win nor lose, leaving expenses out of the question. I get back a pound for my bill for every pound I have expended in silver. But if silver rises so that I get for my pound only such a quantity as will coin into or freely exchange for mk 13, and I sell my bill at mk 13.8, I shall be a loser, as I shall only get 19s 3d for every pound I have expended in silver. I can ship no more silver without loss till the exchange falls to 13.

Perhaps the simplest way of putting it is this:—A bill upon Hamburg or any place, having a silver standard, is a document convertible at a given time into silver, consequently a representative of silver, and may be considered as silver. This document I sell on 'Change for gold; and it is clear that the more valuable in relation to gold the silver is which it represents, the more I shall get for it, or, in other words, I shall have to give a less number of marks for a given quantity of gold—that is, the exchange falls.

Your correspondent seems to have overlooked the effect of a rise in silver, or a fall in gold, which is much the same thing, upon the *par* of exchange, which is the main point upon which the rate of exchange depends—the point towards which it is constantly gravitating, though a variety of causes are constantly in operation tending to raise it above or depress it below that point. Undoubtedly an export of silver, when the exchange has been depressed below *par*, will tend to raise it to *par*, and if persisted in will ultimately force it above *par*; but the transaction is then a losing one, and shipments must cease till the rate again falls below *par*.

Should you think my arguments incorrect, a few words of explanation would greatly oblige.—I am, Sir, your obedient servant,  
MERCATOR.

London, Jan. 1, 1850.

[If our correspondent will refer to the letter from Hamburg again, he will find that our correspondent does not deny the possibility of a scarcity of silver causing a fall in the exchanges. All that he says is, that he is of opinion that that has not been the cause of the recent fall.—ED. ECON.]

### News of the Week.

#### COURT AND ARISTOCRACY.

HER MAJESTY and the Royal Family continue at Windsor. The Duke of Cambridge, the Duchess of Sutherland and Lady C. Leveson Gower, Lord and Lady John Russell, the Speaker and Mrs Shaw Lefevre, the Hon. Charles A. and Mrs Murray, have visited at the Castle during the week.

### METROPOLIS.

**REPEAL OF THE WINDOW-TAX**—A crowded meeting of the delegates of the metropolitan parishes was held on Wednesday evening, at the Marylebone Court-house, on the subject of the repeal of the window-tax. Mr. J. A. Nicholas presided, supported by Mr. Wakley, M.P., Mr. W. Williams, M.P., Lord D. Stuart, M.P., Mr. Wyld, M.P., Mr. Bell, M.P., Sir De Lacy Evans, M.P., &c. It was resolved to appoint a deputation to wait on the Chancellor of the Exchequer.—A public meeting, convened at the instigation of the Committee of the St. Mary Islington Parochial Reform Association, was held on Tuesday night on the same subject.

**COLLISION ON THE LONDON AND NORTH-WESTERN**—A collision by which several first-class and other passengers have sustained considerable injury, took place on Saturday, on the line of the London and North-Western Railway, at the Boxmoor, when the express-train ran into a goods train which was standing at the station. The slipperiness of the rails prevented the express train from being stopped in time. The stoker was nearly killed, and it is stated that 12 or 14 passengers were more or less hurt.

**HEALTH OF LONDON DURING THE WEEK**—In the week ending last Saturday the deaths registered in the metropolitan districts amounted to 1,369. Taking ten corresponding weeks, namely, the first in each of the last ten years (1841-50), it will be seen that the present return shows a greater number than in any year except 1845, when the deaths rose to 1,417; and 1847, when they were 1,510, during a week of low temperature (the mean reading of the thermometer having scarcely exceeded 29 degrees). In 1848 the deaths of the week amounted to 1,364, when the mortality was aggravated by influenza, which had not disappeared, but was rapidly on the decline. The average of the ten weeks was 1,167, which, if corrected for increase of population, becomes 1,273. The births of 829 boys and 763 girls, in all 1,592 children, were registered in the week. The average number in corresponding weeks of 6 years (1845-50) was 1,469. At the Royal Observatory, Greenwich, the mean reading of the barometer for the week was 29.751 in. The mean temperature was 47 deg. 1 m. The wind was generally in the south-west.

### PROVINCES.

**THE LORD-LIEUTENANCY OF CARNARVONSHIRE**. We understand that Sir R. B. W. Bulkeley, Bart., M.P. for Anglesey, has been appointed to the lord-lieutenancy, vacant by the resignation of Lord Willoughby de Eresby.

**REPEAL OF THE PAPER DUTIES**—A meeting of the paper-makers of Yorkshire was held at the White Horse hotel, Leeds, on Tuesday last, for the purpose of considering the propriety of aiding the agitation for a repeal of the duty on paper. Several resolutions were carried unanimously, and the sum of 65/ was subscribed at the meeting.—On Thursday the Town Council of Birmingham adopted a Petition to Parliament, praying for a repeal of the duties on paper and advertisements, and also the newspaper stamp.

**THE LIVERPOOL FINANCIAL REFORM ASSOCIATION** have issued a circular to the chief towns through England, advising the holding of meetings before the opening of the sessions. The circular closes as follows—"It is well known that this Association has long advocated the entire abolition of all fiscal burdens or restrictions upon industry, and the enactment, in lieu of a simple and equitable system of direct taxation. Whether public opinion be yet fully prepared for so great a change may admit of question; but the council conceive that to barter health, and life itself, for revenue—to perpetuate ignorance, and brutal vice and depravity with it, for a price; or to deny to any man, by law, whether fiscal or other matters not, the privilege of honestly earning his bread by any means in his power, are nothing short of crimes against society, concerning the extinction of which there ought to be neither question nor delay."

### SCOTLAND.

**CULTIVATION OF FLAX IN THE HIGHLANDS**—The parochial board of Urquhart appointed a committee for the purpose of considering the expediency and practicability of introducing the cultivation and manufacture of hemp and flax, and other subjects of industrial employment for the people of Glen-Urquhart and Glenmoriston. They have reported favourably upon the subject, stating that they are satisfied that the soil and climate of the district are peculiarly well adapted to successful cultivation of hemp and flax.

**SCOTCH MARRIAGE LAW**—We understand that the question as to what the law of Scotland says upon the subject of marriage with a deceased wife's sister will shortly be settled, as a man is now in gaol who is to be indicted for incest on account of having formed such a connexion, and the law-officers of the Crown have refused to release him on bail.—*Edinburgh Witness*.

### IRELAND.

**ABOLITION OF THE VICEROYALTY**—Preparations are in progress for a "demonstration" of public hostility to the contemplated measure of abolition of the viceroyalty. A requisition to the Lord Mayor to convene a meeting is now receiving signatures.

**A NEW PAPER**—The prospectus of a new conservative morning paper, which has taken the people of Dublin by surprise this week, would also seem to promise an increase of national feeling in this country. This paper is to be called the *Daily Express*.

**THE LAND QUESTION**—A landlord memorial to the head of the Irish Government upon the present admittedly defective state of the laws affecting the relations between the owners and cultivators of the soil, and specifying the measures by which the memorialists consider that such relations might be improved, has, it appears, emanated from the leading proprietors in the county of Wexford. The document bears the signatures of the Earl of Courtown, Viscount Stopford, Lord Carew, and others.

**TRADE IN THE PORT OF BELFAST**—The *Belfast Mercantile Register* says—"In this number of our publication we give the annual list of shipping belonging to the port, by which it will be seen that 130 vessels are engaged in the foreign trade, measuring 53,721 registered tons, and in the coasting trade 216 vessels, measuring 18,519 tons—which, compared with the tonnage registered January 1, 1850, shows an increase in the foreign trade of 6 vessels, measuring 1,143 tons, whereas in the coasting trade we must notice a great falling off in the amount of tonnage as compared with 1849, the number of vessels in the coasting trade at present registered being 316, measuring 18,519 tons, against 348 vessels, measuring 20,793 tons, showing on the gross registry of the port a decrease of 1,091 tons. This is not to be wondered at considering the heavy gales experienced on our coast, in which very many of our coasters were lost.



## FOREIGN AND COLONIAL.

(Press of matter obliges us to omit the greater portion of our foreign news—Ed. Econ.)

## PRUSSIA.

The two Houses of the Prussian Parliament met on the third inst. The lower chamber has re-elected Count Schwerin as its President. Of 267 votes given in he received 173, or 43 more than the absolute majority.

The ministerial party has had a majority in the division on the address debate.

In its sitting on the 7th inst., the house resolved to drop that debate and to proceed to the business of the house.

The numbers were—Yeas, 147; Noes, 141.

The upper house also has finally dropped the debate on the address. The order of the day was voted by 92 against 35.

## AUSTRIA.

Vienna advices are to the 5th inst.

Rumours were abroad of an intended convocation of the Provincial Diets, and the suspension of the state of siege.

The Russo-Austrian treaty on the navigation of the Danube has been renewed.

In a late cabinet council it was proposed to reduce the army by 200,000 men.

The great topic of the day is the draught of the customs' Tariff, a copy of which has been forwarded to all the "Commercial Boards" in the empire, with instructions to each of them to send one deputy to Vienna to assist in its revision before it be made the law of the land. The following short list of import duties on staple commodities will give you some idea of the spirit of the new tariff. Coffee 11fl per cwt; sugar, unchanged; sulphur, 5fl per cwt; quicksilver (formerly prohibited) 7fl 30krs per cwt; corn (gross weight), 15krs per cwt; flour (neat weight), 45krs per cwt; olive oil (gross), 4fl per cwt; fat oils (*fette Oele*, neat weight), 15fl; cochineal, indigo (gross), 45krs; raw cotton (gross), 5krs (2d) per cwt; raw cotton yarn (neat) 6fl per cwt; bleached and worked, 12fl 30krs per cwt; cotton goods, coarse, 20fl, middle fine, 50fl, fine, 100fl, finest, 250fl per cwt; linen goods, coarse, 7fl 30krs, common, 20fl, middle fine, 50fl, fine, 100fl, finest, 250fl per cwt; woollen goods, coarse, 12fl 30krs per cwt. The finer sorts rise in the same proportion as in the linen goods. Silk goods, common, 250 florins, fine, 600 florins per cwt.

## SCHLESWIG HOLSTEIN.

The Austrian and Prussian Commissioners have not yet issued their proclamation to the inhabitants of the Duchies, but the nature of the demands to be made is well known,—a cessation of hostilities; a reduction of the army to one-third of its present force; to be followed by a negotiation for the settlement of differences with Denmark.

The Prussian corps, as well as the Austrian army, are steadily progressing towards Holstein.

## HESSE CASSEL.

The obstinacy of the Austrian commissioner, Count Leiningen, is met by equal firmness and decision on the part of the public functionaries and citizens. The members of the common council have each from ten to twelve soldiers quartered upon them, and they have been forced to accommodate the "permanent court martial" at the town hall. The Hessian military advocates and judges have refused to take part in this court martial, and its functions are consequently discharged by a Bavarian *auditeur*, who is supported by four of Hassenpflug's adherents. This court martial, says the *Kolner Zeitung*, has commenced its career by adjudicating corporal punishment to various citizens of Cassel. They were sentenced to be beaten with sticks, and were beaten accordingly.

## SAXONY.

Nothing is allowed to transpire respecting the proceedings of the Dresden Conference. The next sitting was fixed for the 9th inst.

The agents of the Hesse towns are organizing a formidable opposition against the proposed Austrian Zollverein.

## AMERICA.

The latest advices are from New York to the 27th ult.

Our political advices are unimportant. Difficulties existed between the American cabinet and the Austrian Charge d'Affaires, the latter having advised the United States Government not to interfere in Hungarian affairs, and the secretary of state having justified the policy of the executive.

Accounts from Toronto to the 21st ult state that the Inspector-General had proposed measures of retaliation, in order to force reciprocity in the American Congress.

Accounts from California state that emigration is for the present evidently checked, for that the number of arrivals for October have only been 1,227, while the number of departures have been 5,804.

## BIRTHS.

On the 4th inst., in Paris, the wife of J. P. G. Dallas, Esq., late of Calcutta, of a son.

On the 5th inst., at 10 Lowndes-square, the Hon. Mrs. Mark Kerr, of a son. At 6 Royal circus, Edinburgh, on the 7th inst. the wife of Major Blackburn, 85th Light Infantry, of a son.

On the 8th inst., at 6 Manchester square, the wife of Sidney Gurney, Esq., of a daughter.

## MARRIAGES.

On Tuesday, the 7th inst., by the Rev. Edward Harston, vicar of Tamworth, the Rev. Cave Humphrey, rector of Loughton, to his cousin, Mary Anne, second daughter of the late Rev. John Cave Browne, rector of Sireston-in-the-fields, and niece of the late Sir William Cave Browne Cave, Bart., of the same place.

On the 7th inst., at St. George's, Hanover-square, by the Rev. the Chaplain-General of Her Majesty's Forces, Captain A. C. Gleig, Royal Artillery, to Jessie, only daughter of John Stuart, Esq., M.P.

## DEATHS.

At Portsmouth, on the 7th inst., Captain Sir Henry Blackwood, Bart., R.N. commanding M. M. ship *Vengeance*.

On the 8th inst., at 33 Marine parade, Dover, Lieutenant-Colonel Baldwin, aged 77. On Friday the 27th ult., in London, Isabella Stenton, wife of Francis Stenton, Esq., and niece of the late Lord Castlemaine.

## COMMERCIAL AND MISCELLANEOUS NEWS.

At the meeting of the London Dock Company just held, the dividend declared was 2l 10s per cent. for the half-year, and the report and accounts were

unanimously adopted. The chairman, alluding to the decrease which the tonnage presented, stated that he considered there was nothing in the circumstance to excite alarm. The business of the docks was in a very satisfactory position, and there was every expectation that the next report would show an increase. With regard to the differences between the company and the Commissioners of Customs, they remained unadjusted. The directors of the London Dock Company, like those of the St Katharine Dock Company, were ready to meet all the charges brought against them, and they most distinctly denied that they had endeavoured to delay the trials on the question being brought to an issue. Notwithstanding a very searching examination into stock no instances of irregularity or loss could be brought against them. Upwards of 700,000 packages had been gone over, and among them were 110,000 chests of tea and 90,000 packages of wines and spirits (articles of a tempting nature), but yet nothing could be adduced proving that the mercantile interest had suffered in the least, or that the revenue was entitled to receive additional duty.

At the annual meeting of the Defender Insurance Company, this week, the usual dividend of 3 per cent. per annum was made payable on and after the 12th of January. The policies in the fire department were stated to be 4,310, covering a sum of 4,000,000l. The income in the life department now amounted to 2,341l 4s 4d; and in the fire, to 5,225l 19s 3d. No actual loss had occurred in the loan department. After the payment of all expenses of management, and losses incurred, the directors had realised a net balance in favour of the company of 9,000l during the four years it had been established. The report was received and adopted unanimously.

At the meeting of the Colonial Bank held on Tuesday, a dividend was declared at the rate of 2 per cent. per annum. The report and accounts, after a few explanations from the chairman, were carried unanimously, the position of the establishment being considered, so far as its operations at present extend, satisfactory. The increase of the bad debt fund to 71,300l was regarded as favourable; and it was distinctly stated that the advices received since the making up of the accounts to the 30th June, 1850, showed the continuance of order and regularity in their transactions.

The shipping returns of the Board of Trade for the month ending the 5th of December present the following results:—

Entered inwards—Tonnage for the month ending Dec. 5.

	1848.	1849.	1850.
British vessels .....	371,400	464,443	383,762
United States vessels .....	77,908	23,521	33,512
Other countries .....	81,227	109,167	114,512
	530,595	597,071	531,796

The clearances outwards were—

	1848.	1849.	1850.
British vessels .....	247,684	277,855	265,872
United States vessels .....	44,613	28,717	53,743
Other countries .....	90,499	81,980	111,135
	382,796	390,552	430,750

With regard to the coasting trade, the tonnage entered inwards was 1,016,069 in the month ending December 5, 1848, 957,620 in 1849, and 1,045,518 in 1850. The clearances outwards were 1,046,605 in December, 1848, 1,093,788 in 1849, and 1,146,534 in 1850.

It is understood that Mr J. G. Hubbard will be recommended by the Directors of the Bank of England at the next election for the office of deputy-governor, in the room of Mr Thomas Hankey, jun., who will then be called to act as Governor.

Recent advices continue to confirm former accounts as to the satisfactory progress made in various parts of India, in the planting, culture, and cleaning of cotton. On another important point the late advices are also very satisfactory; the gradual decline of native prejudices against the improved gin, for cleaning the cotton.

The Submarine Electric Telegraph Company, for establishing that system of communication between England and France, propose to incorporate themselves by act of Parliament. The capital is to consist of shares of 1l each. The number of shares to be issued is 200,000; 10s per share to be the greatest amount of any one call, with power to borrow to the extent of one-third of the capital.

Cairo is extremely full of Italian emigrants, many men of high rank, who are obliged to perform the most menial offices for the means of living. They were recently watching the negotiations of Austria and Prussia with a good deal of interest, and had decided on returning to Italy the instant a war should be declared.

The statue of Liberty in Paris, which gained the first prize in 1848, and which is the work of M. Sortoux, has been sent to prison. It was placed by the jury in the centre of the great room of the Exhibition of the Works of Living Artists; in a few days the police entered and carried away the statue.

The Queen has granted pensions on the Civil List of 100l a year each to Mrs Belzoni, the aged widow of the celebrated traveller, and to Mr Poole, the author of Paul Pry, and of several contributions to periodical literature.

After a protracted illness, Viscount Alford, M.P. for Bedfordshire, expired at 8 o'clock on Thursday evening at Ashbridge park, his lordship's seat, near Hemel Hempstead.

Mr George Drummond, the banker, of Charing cross, attended divine service on Sunday at Belgrave chapel, and received the sacrament, apparently in good health. Immediately on his return home, he was seized with sudden illness, and died before medical attendance could be procured.

## Literature.

THE KING OF THE GOLDEN RIVER; or, the Black Brothers: A Legend of Styria. Illustrated by Richard Doyle. Smith, Elder, and Co., Cornhill.

STYRIA seems to have its legends like other mountainous countries, and this is a pleasant one. Though there is nothing said in it to warrant the statement, we conclude that the legend is taken from the German. It has some of the peculiarities which distinguish the tales of Rubezaal and other genii. The illustrations are graphic, and, with the tale, will delight many a fire-side. It is quite a book of the season for children.

THE BISHOP'S WIFE: A Tale of the Papacy. Translated from the German of Leopold Schefer. With an Historical Notice of the Life and Times of Hildebrand (Pope Gregory VII.), to which it relates. By Mrs J. R. STODART. John Chapman, Strand.

THE power of the Pope over the Roman Catholic clergy has been mainly preserved by their celibacy, which has centred all their hopes and desires in priestly advancement, and made obedience their



one great merit. To insure the separation of the priesthood from secular interests and attachments was to secure their unity and power, and the supremacy of him by whom the separation was established. The ascetic creed, which took its rise in the East, the birthplace of every kind of fanaticism, was not suitable to the West; and, though enforced by councils and Papal decrees, had in the tenth century fallen into decay. Many of the Romish clergy were married. To restore the so-called purity and extend the power of the Church was the great object of Hildebrand's long and active life; and one of the means he employed was rigorously to enforce the celibacy of the clergy, and compel those who were married to repudiate their wives, and disgrace them and their offspring. On an incident supposed to have originated from enforcing his decree, mingled with an event in the Pope's life, Leopold Schefer has founded the present tale. It is a picture of the manners of a rude age, and as worthy to be done into English as the generality of German novelettes that find their way into our periodicals and the circulating library. Probably we are indebted to Papal aggression for its appearance at this time. Though it might have been acceptable at all times as an historical novel, referring to a very interesting period in the progress of society, and to a very interesting event of that period, it is doubly acceptable now when an act of the Popedom and some of the wiles of Papal priestcraft have excited the people from one end of the land to another. The book would have been read from its own merits; published now, it will have a wide circulation. "The Bishop's Wife, a Tale of the Papacy," while Cardinal Wiseman is at Westminster, and the religion of the nation, with the salvation of individuals, is supposed to be endangered by Papal encroachments, will contribute to strengthen men's aversion from Popery, and cannot fail to be popular.

BOOKS RECEIVED.

- The Imperial Cyclopaedia. Part VI.
- Knight's Pictorial Shakspeare. Part VI.
- Knight's Cyclopaedia of London. Part II.
- Knight's Cyclopaedia of Industry. Part II.
- Half Hours with the Best Authors. Part X.
- Pictorial Half Hours with the Best Authors. Part VIII.
- The Land We Live In. Part XXXVIII.
- The Law and Practice of Naval Courts Martial. By W. Hickman, R. N. Murray.
- The Signs of the Times; or the Popery of Protestantism. (Pamphlet.) Gibbs.
- England as it is. By J. Johnston. Murray.
- The Dublin Review for June.
- What's What in 1851. A Guide to London, &c. Whittaker.
- Letts's Interest Time Tables. Letts and Son.
- A Tract of Future Times, &c. By Robert Hovenden. Gilpin.

To Readers and Correspondents.

Communications must be authenticated by the name of the writer.

- A. B. COBE, is referred to a recent report (1850), from the Minister of Agriculture and Commerce of France to the Consul General, for all the information he requires on the subject of Beet Root Sugar and the Sugar Trade of France. There is now the same duty charged on the beet root sugar produced in France, as on the cane sugar imported from the French colonies.
- A CONSTANT READER, SHEFFIELD.—The only way in which the value of exports is ascertained, is by the declaration of the exporter when he passes his entry at the Custom house.
- J. M. E., GLASGOW, is thanked for his enclosure.
- AN OLD BANKER.—Received.
- COMMUNICATIONS FROM "A Manchester Man"—St Paul's Church Yard—"A Friend to the Economist"—"A Subscriber, Bromley"—"A Machinist, Birmingham," all requiring some remarks, are necessarily left till next week.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the Gazette.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Saturday the 4th day of Jan. 1851:—

ISSUE DEPARTMENT.

Notes issued .....	28,273,230	Government debt .....	11,015,100
		Other Securities .....	2,984,900
		Gold coin and bullion .....	14,221,562
		Silver bullion .....	51,667
	28,273,230		28,273,230

BANKING DEPARTMENT.

Proprietors' capital .....	14,553,009	Government Securities, including Dead Weight Annuity .....	14,232,319
Rest .....	3,128,010	Other Securities .....	15,181,698
Public Deposits (including Exchequer, Savings Banks, Commissions of National Debt, and Dividend Accounts) .....	10,796,555	Notes .....	9,236,570
Other Deposits .....	9,480,319	Gold and Silver Coin .....	556,88
Seven Day and other Bills .....	1,249,591		
	39,207,475		39,207,475

Dated the 9th Jan. 1851. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.		Assets.	
Circulation Inc. Bank post bills .....	20,286,251	Securities .....	28,861,017
Public Deposits .....	10,796,555	Bullion .....	14,830,113
Other or private Deposits .....	9,480,319		
	40,563,125		43,691,135

The balance of assets above liabilities being 3,128,010, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit,—

An increase of Circulation of .....	£460,250
A decrease of Public Deposits of .....	226,262
An increase of Other Deposits of .....	333,280
An increase of Securities of .....	721,157
A decrease of Bullion of .....	133,563
An increase of Rest of .....	20,226
A decrease of Reserve of .....	596,473

The present returns show an increase of circulation, 460,350l; a decrease of public deposits, 222,262l; an increase of private deposits, 333,280l; an increase of securities, 721,157l, the increase being almost wholly of private securities; a decrease of bullion, 133,563l; an increase of rest, 20,226l; and a decrease of reserve, 596,473l. According to these returns the Bank had begun to make quarterly payments on account of the Government, which diminish the public deposits. The same process has been going on this week and has helped to make money easier. The efflux of gold too, it appears, continued, though not to so great a degree as the week before. The advances of the Bank on private securities also continued to increase, and when added to the large sum mentioned last week, shows an active demand on the Bank for money. The returns for November 30th, state that the advances on private securities were then 12,461,368l, they are now 15,181,698l, an increase of 2,720,230l, indicating a continued demand for money.

The Money Market is easier than it was, and bills are discounted out of the Bank at lower terms than the Bank will accept. It is probably, therefore, not getting so many bills this week as it has previously got, and being less pressed for loans will be less inclined to enhance the rate of interest, the reports of which, prevalent last week, have now died away.

The Exchanges from Amsterdam were better to-day, but those from Paris and Hamburg are not improved, nor was there much business doing on either place. The following extract of a letter from Paris will explain the feelings and views of parties there with regard to the important question of the Exchanges, and also as to the expected influence of Californian gold and the quantity of coin in circulation:—

"We think that the rise in your Bank rate, together with the loss of interest here and the higher exchange on London, will probably put a stop to the importation of gold, at least from your quarter, and as the stock in Holland is not over-abundant now, it is not at all impossible that gold will be at a small premium again within a few months. However, if circumstances alter, and the transmission of gold from London to Paris offers again a slight benefit, and the coining of gold increases beyond the right proportion, then silver would probably rise in value; but we consider this a somewhat distant event. In order to form a correct opinion on the subject, it would be of great importance to know the exact amount of coins, both gold and silver, in circulation; it is, however, exceedingly difficult to obtain that information; because large masses of silver, as well as gold coins, have been melted down again from time to time, according to momentary requirements. Down to the year 1824 the process of separating the various metals was imperfect in this country; to that time the silver coin contained some particles of gold, whilst the alloy contained in gold coins was mostly silver. Consequently, when the exchange on London was high, gold coins were melted down to be sent over to your country, and the silver therefrom extracted defrayed the expence of the operation. On the other hand, silver was melted for the purpose of extracting the gold alloy, which was only recently done with considerable sums for export to Holland.

Since the decimal system has been adopted, it is said that about 5,300 millions of silver and about 1,300 millions of gold have been coined in France. It is estimated that about one-quarter of the silver has been melted again, leaving about 4,000 millions, of which at least one-fourth is circulating in other countries (Spain, Belgium, Italy, and Switzerland), consequently three milliards in France. We have, however, occasionally seen the whole of the silver circulating in France estimated at two milliards only.

Of the gold, nearly one-half has been melted, and of the remaining half the greatest portion by far is circulating in other countries, returning naturally to France as circumstances admit.

We are of opinion that the circulation in France can yet absorb large sums of gold coin before any effect on silver is produced.

Gold, as well as silver, are coined in France in the proportion of 900-1,000 fine, the remainder being an addition of copper.

The silver which recently arrived at Southampton, has speedily found a market, and has been sold at the prices mentioned in our journal last week.

The Funds have undergone some variation through the week, chiefly in consequence of the fall in the French funds, consequent on the breaking up of the French Ministry. To-day they have been steady, with not much business doing. The following is our usual list of the opening and closing prices of Consols on each day of the week, and the closing prices of the other principal stocks last Friday and this day:—

	CONSOLS.		Account	
	Money	Money	Money	Money
Saturday .....	96 7/8	96 7/8	96 7/8	96 7/8
Monday .....	96 3/4	96 3/4	96 3/4	96 3/4
Tuesday .....	96 3/4	96 3/4	96 3/4	96 3/4
Wednesday .....	96 3/4	96 3/4	96 3/4	96 3/4
Thursday .....	96 3/4	96 3/4	96 3/4	96 3/4
Friday .....	96 3/4	96 3/4	96 3/4	96 3/4

  

	Closing prices last Friday.	Closing prices this day.
3 per cent consols, account .....	97 1/2	96 3/4
— — — money .....	Shut	Shut
3 per cents .....	99 1/2	98 1/2
3 per cent reduced .....	96 1/2	97 1/2
Exchequer bills, large .....	58s 6 1/2	58s 6 1/2
Bank stock .....	213 14	213 14 1/2
East India stock .....	Shut	Shut
Spanish 3 per cents .....	38 1/2	38 1/2

	Closing prices last Friday.	Closing prices this day.
Portuguese 4 per cents .....	34 5	34 5
Mexican 5 per cents .....	37 1/2	37 1/2
Dutch 2 1/2 per cents .....	58 1/2	57 1/2
— 4 per cents .....	90 1/2	90 1/2
Russian, 4 1/2 stock .....	96 1/2 ex div	96 1/2

In the Railway Market this week there has not been much doing nor any fluctuations worthy of observation. The North Western Company is now, we believe, issuing debentures at 4 per cent., being an advance on the sum they have previously paid.

Messrs John Raiton and Sons in their circular give the following statement:—

The business transacted during the week ending with the 31st of December inclusive, connected with upwards of 96,000,000 of unguaranteed railway capital, embraced in the twenty-three railway concerns we found our weekly estimates upon, shows the following result:—In three lines no change in value had taken place—on twenty lines there was a loss of 24 7s 6d, or 31 6s 5d per cent. on the previous week's business. Notwithstanding the loss of the 24 7s 6d on the last week's transactions, amounting to 9 1/2 per cent. on the previous gain of 25 7s 3d at the close of the week ending on the 24th of December, there remains, for the 249 days ending with the 31st of December, a profit of 23 17s 11d, or 31 1/2 per cent. on the sum paid for the twenty-three shares presumed to be purchased on the 26th of April, amounting to 73 17s 3d, which clearly shows that a great improvement exists in public opinion regarding the position of railway property for active trading objects or other purposes.

We subjoin our usual list of the prices of the principal lines:—

	RAILWAYS. Closing prices last Friday.	Closing prices this day.
London and North Western...	124 1/2	124 1/2
Midland counties.....	47 1/2	48 1/2
Brighton Stock .....	88 1/2	88 1/2
Great Westerns .....	76 1/2	76 1/2
Eastern Counties.....	6 1/2	6 1/2
South Westerns .....	79 9	78 9
South Easterns.....	23 1/2	23 1/2
Norfolk .....	22 3	22 4
York and North Midland .....	22 3/4	22 3/4
York, Newcastle, and Berwick .....	19 1/2	18 1/2
Newcastle and Berwick Ext.....	6 1/2 dis	6 1/2
Lancashire and Yorkshire.....	57 1/2	56 1/2
North British .....	8 1/2	8 1/2
Edinburgh and Glasgow .....	28 9	28 9
Hull and Selby.....	99 10 1	99 10 1
Lancaster and Carlisle .....	68 70	68 70
North Staffordshire.....	8 1/2 dis	8 1/2 dis
Birmingham and Oxford, gu..	29 30	29 30
Birmingham and Dudley, do.	8 9 pm	8 9 pm
Caledonian .....	10 1/2	10 1/2
Aberdeen .....	10 1/2	10 1/2
Northern of France.....	15 1/2	15 1/2
Central .....	16 1/2	16 1/2
Paris and Rouen .....	27 1/2	27 1/2
Rouen and Havre .....	10 1/2	10 1/2
Dutch Rhenish .....	4 1/2 dis	4 1/2 dis

"A Practical Guide to the Laws of Bills of Exchange," by Stewart Tournay, solicitor, recently published, will be found a very useful book to bankers, merchants, traders and others. It is concise, distinct, well-arranged, and not more technical than is strictly necessary. Foreign as well inland bills are included in the work.

NOTE.—The error in our Banking Article of the 28th ult., to which a correspondent has called our attention, arose from the comparison having been instituted between the week ending December 21st and December 7th, instead of December 21st and December 14th.

FOREIGN RATES OF EXCHANGE ON LONDON AT THE LATEST DATES.

Latest Date.	Rate of Exchange on London.	
Paris .....	Jan. 5	3 days' sight
		1 month's date
Antwerp.....	9	3 days' sight
Amsterdam .....	7	3 days' sight
		2 months' date
Hamburg .....	3	3 days' sight
		3 months' date
St Petersburg ..	Dec. 27	3
Madrid .....	Jan. 3	3
Lisbon .....	Dec. 30	3
Gibraltar .....	Jan. 2	3
New York .....	Dec. 25	60 days' sight
		2 per cent pm
Jamaica .....	15	60
		1 per cent pm
Havana .....	7	90
Rio de Janeiro..	Nov. 14	90
Bahia .....	22	60
Pernambuco .....	Dec. 7	60
Buenos Ayres ..	Nov. 5	60
Valparaiso.....	Oct. 25	90
Singapore .....	Nov. 6	60 days' sight
		6 months' sight
Ceylon .....	Oct. 15	3
		6
Bombay.....	Dec. 3	3
		6
Calcutta.....	Nov. 21	4
		1
Hong Kong .....	Oct. 30	6
Mauritius .....	19	6
Sydney .....	Sept. 5	30 days' sight

PRICES OF BULLION.

	£ s d
Foreign gold in bars, (standard) .....	3 17 9
Spanish doubloons .....	0 0 0
Foreign gold in coin, Portugal pieces .....	0 0 0
New dollars .....	0 4 11 1/2
Silver in bars (standard).....	0 5 1 1/2

THE BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS

	Sat	Mon	Tues	Wed	Thur	Fri
Bank Stock, 8 per cent .....	213 14		214 13	214 13	214 13	213 14 1/2
3 per Cent Reduced Anns. ....	97 1/2		97 1/2	97 1/2	97 1/2	97 1/2
3 per Cent Consols Anns. ....	96 1/2		96 1/2	96 1/2	96 1/2	96 1/2
3 per Cent Anns., 1796 .....						
3 1/2 per Cent Anns. ....	99		98 1/2	98 1/2	98 1/2	98 1/2
New 5 per Cent.....						
Long Anns. Jan. 5, 1860 .....	7 1/2		7 1/2	7 13-16	7 13-16	7 13-16
Anns. for 30 years, Oct. 10, 1859 ..						
Ditto Jan. 5, 1860 .....	7 7-16		7 7-16	7 9-16		7 9-16
Ditto Jan. 5, 1860 .....						
India Stock, 10 1/2 per Cent .....				205 8		
Do. Bonds, 3 1/2 per Cent 1000 ..	74s p	73s p	73s 8s p	73s 8s p	73s 8s p	74s p
Ditto under 1000 .....	74s p	73s p	73s 8s p	73s 8s p	73s 8s p	74s p
South Sea Stock, 3 1/2 per Cent....					107 1/2	
Ditto Old Anns., 3 per Cent....						
Ditto New Anns., 3 per Cent....				96 1/2	96 1/2	
3 per Cent Anns., 1751.....						
Bank Stock for acct. Jan. 16.....						
3 per Cent Cons. for acct. Jan. 16 97 6 1/2	96 1/2		96 1/2	96 1/2	96 1/2	96 1/2
India Stock for acct. Jan. 16.....						
Canada Guaranteed, 4 per Cent....						
Excheq. Bills, 1000/ 1/4.....	51s p	61s 2s p	59s 6 1/2s p	59s 6 1/2s p	60s 5 1/2s p	59s 6 1/2s p
Ditto 500/ .....		58s 6 1/2s p	63s 6 1/2s p	59s 6 1/2s p	60s 5 1/2s p	59s 6 1/2s p
Ditto Small .....		58s 6 1/2s p	63s 6 1/2s p	59s 6 1/2s p	60s 5 1/2s p	59s 6 1/2s p
Ditto Advertised .....						

COURSE OF EXCHANGE.

	Time	Tuesday.		Friday.	
		Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.
Amsterdam .....	short	11 15 1/2	11 16	11 16	11 16 1/2
Ditto .....	3 ms	11 17 1/2	11 17 1/2	11 17 1/2	11 18
Rotterdam .....		11 17 1/2		11 18	
Antwerp .....		25 20	25 20	25 20	25 25
Brussels .....		25 20	25 20	25 20	25 25
Hamburg .....		13 6	12 6 1/2	13 6 1/2	
Paris .....	short	24 9 1/2	25 2 1/2	24 9 1/2	25 1 1/2
Ditto .....	3 ms	25 22 1/2	25 27 1/2	25 20	25 25
Marseilles .....		25 25	25 30	25 25	25 30
Frankfort on the Main .....		1 17 1/2	1 18	1 18	
Vienna .....		12 40	12 50	12 50	13 0
Trieste .....		12 40	12 50	12 50	13 0
Peterburg .....		37 1/2			
Madrid .....		49 1/2		49 1/2	49 1/2
Cadiz .....		49 1/2	50	49 1/2	50
Leghorn .....		30 75	30 85	30 65	30 70
Genoa .....		25 85	25 65	25 65	25 65
Naples .....		41 1/2	41 1/2	41 1/2	
Palermo .....		124	124 1/2		
Messina .....		124	124 1/2		
Lisbon .....	90 ds dt	53 1/2	53 1/2	53 1/2	
Oporto .....		53 1/2		53 1/2	53 1/2
Rio Janeiro .....	60 ds sgt				
New York .....					

FRENCH FUNDS.

	Paris Jan. 6	London Jan. 8	Paris Jan. 7	London Jan. 9	Paris Jan. 8	London Jan. 10
5 per Cent Rentes, div. 22 1/2 ..	P. C. 94 40	F. C. ...	F. C. 94 90	F. C. ...	F. C. ...	F. C. ...
March and 22 Sept. ....					54 80	54 80
Exchange .....						
8 per Cent Rentes, div. 22 1/2 ..	P. C. 56 50	F. C. ...	F. C. 56 30	F. C. ...	F. C. 56 90	F. C. ...
June and 22 December .....						
Exchange .....						
Bank Shares, div. 1 January } and 1 July .....	2245 0		2240 0		2240 0	
Exchange on London 1 month .....	24 9 1/2		24 9 1/2		24 9 1/2	
Ditto 3 months .....	24 8 1/2		24 8 1/2		24 8 1/2	

PRICES OF FOREIGN STOCKS.

	Sat	Mon	Tues	Wed	Thur	Fri
Brazilian Bonds, 5 per cent.....			89	89 1/2		89 1/2
Ditto New, 5 per cent, 1829 and 1839 ..			86 1/2	87		86 1/2
Ditto New, 1843 .....						
Buenos Ayres Bonds, 6 per cent .....						49
Cuba Bonds, 6 per cent .....						
Chilian Bonds, 6 per cent .....				105		
Ditto 3 per cent .....				65		64 1/2
Danish Bonds, 3 per cent, 1825 .....						75
Ditto 5 per cent Bonds .....			10 1/2			100 1/2 2
Ditto Scrip .....						
Dutch 2 1/2 per cent. Exchange 12 guilders..						
Equador Bonds .....					3 1/2	3 1/2
Grenada Bonds, 1 1/2 per Cent .....				17 1/2	17 1/2	17 1/2
Ditto Deferred .....					4	3 1/2
Greek Bonds, 1824 and 1825.....						
Ditto ex over-due coupons.....						
Guatemala .....						
Mexican 5 per cent, 1846, ex Jan. coupons 35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	34 1/2	35 1/2
Peruvian Bonds, 4 1/2 per cent, 1849 ..				79 1/2		79 1/2
Ditto Deferred .....		35	34 1/2	35 1/2		
Portuguese Bonds, 5 per cent .....						
Ditto 5 per cent converted, 1841 ..						
Ditto 4 per cent .....			34 1/2	35	34 1/2	
Ditto 3 per cent, 1845 .....						
Russian Bonds, 1822, 5 per cent, in £ sterling	110 1/2	110 1/2	110 1/2			111 1/2
Ditto 4 1/2 per cent .....	96 1/2	95 1/2	95 1/2	96 1/2		96 1/2
Ditto ditto ditto 1841 .....	17 1/2	17 1/2	17 1/2	17 1/2		17 1/2
Ditto ditto ditto 1849 .....						
Ditto Coupons .....					5	
Ditto Passive Bonds .....				3 1/2		
Ditto Deferred .....						
Ditto 3 per cent Spanish Bonds....	33	33	36 1/2	36 1/2		31 1/2
Venezuela 2 1/2 per cent Bonds .....	31 1/2	31 1/2	31 1/2	31 1/2		31 1/2
Ditto Deferred .....	11 1/2	12	11 1/2	11 1/2		11 1/2
Dividends on the above payable in London.						
Austrian Bonds, 5 per cent, 10 gu. p. £ st. ....						
Belgian Scrip, 2 1/2 per cent .....						
Ditto Bonds, 4 1/2 per cent .....						
Ditto, 5 per cent .....						
Dutch 2 1/2 per cent, Exchange 12 guilders....	57 1/2	58 1/2	58 1/2	57 1/2		57 1/2
Ditto 4 per cent Certificates .....	90 1/2	90 1/2	90 1/2	91 90 1/2	90 1/2	90 1/2
Ditto 4 per cent Bonds .....						



LATEST PRICES OF AMERICAN STOCKS.

	Payable.	Amount in Dollars.	Dividends.	London Prices. Jan. 10	Amer. Prices. Dec. 20
United States Bonds ...	cent	1868	65,000,000	Jan. and July 109½	118 xd
— Certificates ...	6	1863	—	—	114
Alabama ...	Sterling	1858	9,000,000	—	91½
Indiana ...	4	{1861 1866}	5,600,000	—	73½
— Canal, Preferred ...	5	1861-6	2,000,000	—	33½
— Special do ...	5	1861-6	4,500,000	—	28 30
Illinois ...	6	1870	1,300,000	—	12 15
Kentucky ...	6	1870	10,000,000	—	61
Louisiana ...	Sterling	{1850 1852}	7,000,000	Feb. and Aug. 96 xd	93
Maryland ...	Sterling	1888	3,000,000	Jan. and July 89½	—
Massachusetts ...	Sterling	1868	3,000,000	April and Oct. 106	—
Michigan ...	6	1863	5,000,000	Jan. and July	—
Mississippi ...	6	{1861 1866 1871}	2,000,000	May and Nov.	—
— ...	8	1850-8	5,000,000	Mar. and Sept.	—
New York ...	5	1860-58	13,124,270	Quarterly 93	—
Ohio ...	6	1870	19,000,000	Jan. and July 106	114 13
Pennsylvania ...	5	1854-70	41,000,000	Feb. and Aug. 81½	93 4
South Carolina ...	5	1866	3,000,000	Jan. and July 89	—
Tennessee ...	6	1868	3,000,000	—	103
Virginia ...	6	1857	7,000,000	—	—
United States Bank Shares ...	1866	35,000,000	—	—	2½
Louisiana State Bank ...	10	1870	2,000,000	—	—
Bank of Louisiana ...	8	1870	4,000,000	—	—
New York City ...	5	{1860 1863}	9,600,000	Quarterly 95 xd	104
New Orleans City ...	5	1863	1,500,000	Jan. and July	—
— Canal and Banking ...	5	1863	—	—	16½
Camden & Amboy R. R. ...	6	1864	£225,000	Feb. and Aug.	—
City of Boston ...	—	1864	—	—	92½ xd

Exchange at New York 110½.

INSURANCE COMPANIES.

No. of shares.	Dividend	Names.	Shares.	Paid.	Price pr. share
2,000	3/10s	Albion	500	L. S. D. 50 0 0	86
50,000	7/14s 6d & bs	Alliance British and Foreign	100	11 0 0	—
50,000	6/1 p cent	Do. Marine	100	5 0 0	7½
14,000	13s 6d & bs	Atlas	50	5 10 0	17½
3,000	4/1 p cent	Argus Life	100	16 0 0	—
12,000	7s 6d	British Commercial	50	5 0 0	7½
5,000	5/1 p cent & bs	Clerical, Medical, and General Life	100	10 0 0	20
4,000	3/1	County	100	10 0 0	26
—	14s	Crown	50	5 0 0	14½
20,000	5s	Eagle	50	5 0 0	6½
4,651	10s	European Life	20	20 0 0	11
—	—	General	—	5 0 0	5½
1,000,000	6/1 p cent	Globe	Stk.	—	133
20,000	5/1 & bs	Guardian	100	45 0 0	55½
2,400	12/1 p cent	Imperial Fire	500	50 0 0	330
7,500	12s	Imperial Life	100	10 0 0	16½
15,453	11s 6d & bs	Indemnity Marine	100	20 0 0	47½
50,000	—	Law Fire	100	2 10 0	2½
10,000	17/10	Law Life	100	10 0 0	43½
30,000	—	Legal and General Life	50	2 0 0	4½
3,900	10s	London Fire	25	12 10 0	17½
31,000	10s	London Ship	25	12 10 0	17½
10,000	15s p sh	Marine	100	15 0 0	—
10,000	4½ p cent	Medical, Invalid, and General Life	50	2 0 0	2½
25,000	5/1 p cent	National Loan Fund	20	2 10 0	2½
5,000	8/1 p cent	National Life	100	5 0 0	—
20,000	5/1 p cent	Palladium Life	50	2 0 0	2½
—	—	Pelican	—	—	—
—	3/1 p sh & bs	Phoenix	—	—	155
2,500	11s & bs	Provident Life	100	10 0 0	30
200,000	5s	Rock Life	5	0 10 0	6½
689,220	6/1 p cent & bs	Royal Exchange	Stk.	—	211
—	6½	Sun Fire	—	—	209
4,000	11s	Do. Life	—	—	48
50,000	4/1 p cent & bs	United Kingdom	20	4 0 0	5½
5,000	10/1 p cent & bs	Universal Life	100	10 0 0	—
—	5/1 p cent	Victoria Life	—	4 12 6	5

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price pr share
22,500	1/4s	Australasia	40	40 0 0	31
20,000	5/1 per ct	British North American	50	50 0 0	42½
5,000	7/1 per ct	Ceylon	25	25 0 0	—
20,000	5/1 per ct	Colonial	100	25 0 0	10
—	6/8 7s 6d bs	Commercial of London	100	20 0 0	—
10,000	6/1 per ct	London and County	50	20 0 0	—
60,000	6/8 7s 6d bs	London Joint Stock	50	10 0 0	—
50,000	6/1 per ct	London and Westminster	100	20 0 0	—
10,000	6/1 per ct	National Provincial of England	100	35 0 0	—
10,000	5/1 per ct	Ditto New	20	10 0 0	—
20,000	5/1 per ct	National of Ireland	50	22 10 0	—
20,000	8/1 per ct	Provincial of Ireland	100	25 0 0	43½
4,000	8/1 per ct	Ditto New	10	10 0 0	—
12,000	15/1 per ct	Gloucestershire	—	—	—
4,000	6/1 per ct	Ionian	25	25 0 0	—
—	6/1 per ct	South Australia	25	25 0 0	—
20,000	6/1 & bs	Union of Australia	25	25 0 0	—
8,000	6/1 per ct	Ditto Ditto	—	2 10 0	—
60,000	6/1 per ct	Union of London	50	10 0 0	—
18,000	—	Union of Madrid	40	40 0 0	—

DOCKS.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price pr share
813,400	4 p cent	Commercial	Stk.	—	84
2,065,668	6 p cent	East and West India	Stk.	—	144½
1,038	1/1 p sh	East Country	100	—	—
3,638,310	5 p cent	London	Stk.	—	116 ½
300,000	4 p cent	Ditto Bonds	—	—	—
1,359,752	4 p cent	St Katharine	Stk.	—	79
500,000	4½ p cent	Ditto Bonds	—	—	—
7,000	2 p cent	Southampton	50	50 0 0	9½

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is at par, which, at the English mint price of 3/17s 10½d per ounce for standard gold, gives an exchange of 25s 18; and the exchange at Paris on London at short being 24/9½, it follows that gold is 0.70 per cent dearer in Paris than in London.

By advices from Hamburg the price of gold is 419 per mark, which, at the English mint price of 3/17s 10½d per ounce for standard gold, gives an exchange of 13/1½; and the exchange at Hamburg on London at short being 13/3½, it follows that gold is 0.89 per cent dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 110½ per cent; and the par of exchange between England and America being 109 23-40 per cent, it follows that the exchange is nominally 0.92 per cent in favour of England; but, after making allowance for difference of interest and charges of transport, the present rate leaves a profit on the importation of gold from the United States.

INDIA EXCHANGES.

Commercial bills at 60 days' sight per Co.'s rupee.	E.I. Company's bills at 60 days' sight per Co.'s rupee.	Amount of E.I. Company's bills drawn. Dec. 7 to 24.	Dec. 24 to Jan. 6.
Bills on Bengal ...	2 0/1 to 0 0	295,448 10 8	54,127 17 10
Madras ...	2 0/1 0 0	38,186 7 3	4,708 14 0
Bombay ...	2 1 0 0	1,384 4 4	628 10 5
Total of East India Co.'s bills from Dec. 7, 1850, to Jan. 6, 1851.....		394,484 4 6	
Do. do. Jan. 7, 1850, to Jan. 6, 1851.....		3,158,495 13 0	
Total of do from 7th May, 1850, to 6th Jan., 1851, (East India Company's Official year commencing from 1st May).....		2,576,741 9 7	

N.B.—Bills against indents from India and shipments to India vary according to the articles drawn against.

The Commercial Times.

Mails Arrived.

LATEST DATES.

On 6th Jan., PENINSULAR, per *Montrose* steamer, via Southampton—Gibraltar, Dec. 26; Cadiz, 27; Lisbon, 30; Oporto, 31; Vigo, Jan. 1.  
On 6th Jan., BUENOS AYRES, Nov. 5, per *Sappho*, via Liverpool.  
On 7th Jan., AMERICA, per *America* steamer, via Liverpool—Montreal, Dec. 22; Fredericton, 23; St John's, N.B., 24; California, Nov. 15; New York, Dec. 25; Boston, 26; Halifax, 27.  
On 7th Jan., CAPE OF GOOD HOPE, Nov. 18, per *Plantagenet*, via Weymouth.  
On 8th Jan., GIBRALTAR, Jan. 2, per *Sultan* steamer, via Southampton.  
On 8th Jan., WEST INDIES and MEXICO, per *Tay* steamer, via Southampton—Santa Martha, Nov. 26; Grey Town, Dec. 3; Chagres, 11; Cartagena, 13; Santa Cruz and Tampico, no mails; Trinidad, 12; Berbice, 13; Jamaica, 15; Porto Rico, 18; Barbadoes, 14; Martinique, 18; Antigua, 19; St Thomas, 19.

Mails will be Despatched FROM LONDON

On 14th Jan. (evening), for MADRIDA, CAPE DE VERD ISLANDS, SIERRA LEONE, and CAPE OF GOOD HOPE, per *Proponis* screw steamer, via Plymouth.  
On 17th Jan. (morning), for VIGO, OPORTO, LISBON, CADIZ, and GIBRALTAR, per steamer, via Southampton.  
On 17th Jan. (morning), for the WEST INDIES (inclusive of Havana, Honduras, and Nassau), VENEZUELA, CALIFORNIA, CHILI, PERU, &c., per *Aron* steamer, via Southampton.  
On 17th Jan. (evening), for BRITISH NORTH AMERICA, BERMUDA, and UNITED STATES, per *Canada* steamer, via Liverpool and Halifax.  
On 20th Jan. (morning), for GIBRALTAR, MALTA, GREECE, IONIAN ISLANDS, SYRIA, EGYPT, INDIA, and CHINA, per *Indus* steamer, via Southampton.  
The *Esme* steamship is appointed to sail from Southampton on Jan. 15 for Malta and Constantinople; letters in time on Jan. 14.

Mails Due.

JAN. 15.—Spain, Portugal, and Gibraltar.  
JAN. 16.—America.  
JAN. 20.—West Indies.  
JAN. 20.—Havana, Honduras, and Nassau.  
JAN. 23, via *Marseilles*.—Malta, Greece, Ionian Islands, Syria, Egypt, and India.  
JAN. 23, via *Marseilles*.—China, Singapore, and Straits.  
JAN. 24.—Brazil and Buenos Ayres.  
FEB. 5.—Mexico.  
FEB. 5.—Western Coast of South America (Chili, Peru, &c.)

WEEKLY CORN RETURNS.

From the Gazette of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold.....qrs	76,029	94,322	23,332	20	4,157	1,827
Weekly average, Jan. 4.....	38 3	23 4	16 11	27 5	27 3	28 1
— Dec. 28.....	38 10	23 5	16 6	22 8	27 5	28 1
— 21.....	39 5	23 10	17 1	23 1	27 8	28 2
— 14.....	39 9	24 3	17 1	25 11	27 11	29 5
— 7.....	40 2	24 7	17 7	24 3	28 9	29 0
— Nov. 30.....	40 3	24 6	17 1	23 6	28 5	29 2
Six weeks' average.....	39 5	24 0	17 1	24 6	27 11	28 8
Same time last year.....	39 5	26 7	16 0	23 8	27 8	29 3
Duties.....	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth, In the week ending Jan. 1, 1851.

	Wheat and flour	Barley and barley-meal	Oats and oatmeal	Rye and rye-meal	Peas and pea-meal	Beans & bean-meal	Indian corn and Indian-meal	Buck wheat & buck-wheat meal
Foreign ...	97,219	11,701	6,709	—	2,765	1,869	2,459	50
Colonial ...	2,057	—	26	—	550	—	—	—
Total ...	99,276	11,701	6,735	—	3,315	1,869	2,459	50

Total imports of the week .....125,418 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There is no alteration of the least importance to notice in the Grain Market. It was on the whole dull, but some fine Danish Chevalier barley fetched 30s, while English barley was sold to distillers at less than 22s. It is noticed as a curious fact, that the condition of all grain is seriously affected by the damp and mild weather. It imbibes moisture, swells, and bushels of grain of which samples weighed 60 or 61 lbs in December while there was frost, now come to market weighing only 58 lbs or 59 lbs. Under such circumstances the millers will not buy more than they can help, and the market rules dull.

The disappointment which we must admit has been generally felt in our Corn Markets throughout the year, has been shared on the Continent. "The hopes and expectations," say Messrs L. Hoyack and Co. of Amsterdam in their circular of the 1st inst, "which persons believed they might form of 1850 have not been realised. The high prices declined, and even for wheat the low closing prices of 1849 returned. From that circumstance the confidence in the market which grew up subsequent to the spring and became almost universal, has declined." What is true in Amsterdam is equally true here, and it indicates when men have been generally mistaken, that some general cause has been active, not a local cause such as the alteration of a law, in leading them generally astray. Probably the great discussion about that law may have had more effect than the abolition of the law itself. It begot a general notion that when the law was abolished, England could supply a market for an indefinite quantity of corn, and as the abolition of our law was known before it actually took effect, a great quantity of corn was grown in preparation for our market. From that over-production, or more production and lower prices than are justified by the average markets or can be maintained, our markets and the markets of all the world are now temporally depressed. The present rates, however, are not likely to be the permanent rates, and if they are, merchants and agriculturists in almost all parts of the world will be deceived as much as the corn dealers of England.

The Colonial Produce Market has not this week been as lively as was anticipated, still there is nothing to complain of. The diminution of the quantity of sugar in stock, as compared to last year, 17,673 tons here, and a diminution of two million kilogrammes in Holland, are not considered sufficient to warrant, in conjunction with the rate of consumption, a rise in the price, and more sugar having been offered than found a ready sale, the market declined in the course of the week from 6d to 1s, and closed heavily to-day, but with no further diminution in price. The demand for refined sugar, too, is inactive. Whether this small decline in prices be justified or not will depend on the forthcoming supply, and the rate of consumption in the ensuing year. Whatever may be the former, we may venture to assert that the latter will know no diminution.

The demand for coffee has not been active, and sales could only be effected at reduced rates. Native Ceylon of different qualities has been sold for 52s 6d to 55s. The tendency to a decline in price naturally turns the attention of the merchants to a reduction and equalisation of the duties.

The cotton sold in the week was 2,230 bales. Of about 8,530 offered, a great part was withdrawn or bought in as being unsaleable.

The silk market is without alteration; but we are assured by Mr Henry W. Eaton in his circular, notwithstanding the short crop of silk, that "the silk trade upon a review of the year has again experienced a degree of prosperity exceeding the most sanguine expectations." The average of the total monthly deliveries from the warehouses in London and Liverpool was as follows:—

1848	2,206 bales.
1849	2,332 "
1850	2,714 "

Or an average 382 bales\* per month, more in 1850 than in 1849, and 408 more than in 1848. At the same time the whole consumption was less in 1850 than in 1849 by 298,409 lbs, owing no doubt to the high price during the last six months. Throughout the year the operatives in the silk trade have been well employed, and there is nothing but favourable prospects for the future.

We see, with much satisfaction, that the attention of ship-builders is everywhere turned to the improvement of the construction of vessels. Such a rapid advance has not been made for many years in naval architecture as has already been the consequence of the competition with the Americans and others, induced by the abolition of the Navigation Laws. Steam navigation has, perhaps, rather engrossed attention too much for the last few years, and we required some spur to drive us to undertake all possible improvements in sailing vessels. On

Tuesday last there was launched at Liverpool a clipper-built craft of 300 tons, named the Marian Macintyre—the property of Messrs J. H. Macintyre and Co., of that town—of which the peculiarities are, that she has an iron frame, with timber planking, and that gutta percha is employed between the planking and the iron framework, by which she can be coppered without suffering from the galvanic action of the iron, and is made more securely water-tight than vessels built and caulked in the ordinary way. She is said to be much lighter in proportion to her tonnage than other vessels, and to carry a greater amount of cargo; and is expected to be a swift sailer. We have always felt confident that, in the generous race now begun between us and our brethren across the water, we shall not be distanced; and if meddling persons, who are very imperfectly acquainted with ships, would give free play to the enterprise and science of our shipwrights and seamen, they will continue to beat the world.

ANNUAL INDIGO STATEMENT.

Few former years have exhibited so extensive an indigo trade as the last. The article formed no exception from many others of transmarine origin, the production of which remained stationary, although the consumption in Europe and America had increased, both resulting from low prices during a succession of years.

That the consumption of indigo was gradually gaining on the production became already apparent towards the end of 1848, when, after a lapse of four or six months, during which political convulsions had greatly diminished all manufacturing industry, the demand for indigo grew very brisk, owing to the almost complete exhaustion of the stocks held by dealers and consumers. If the crops on the continent of India had been tolerably abundant in the last three years, say 130,000 maunds, the very moderate value of 1848 and 1849 might perhaps have been maintained. In the years 1848, 1849, and 1850, however, the production of indigo fell short of the expectations, being severally but 126,000, 121,000, and 112,000 maunds in the Calcutta districts. Madras supplied somewhat less than formerly, and Java much less.

The speculative movement in indigo which occurred in the principal European markets in the course of last year, can therefore excite no surprise. The threatened conflict of the leading German powers interrupted this speculation in the last three months of 1850, without, however, causing prices to give way, because, in the meantime, the confirmation of a very moderate production was received.

The total quantity of indigo bought in this market during the year 1850 probably amounts to not less than 50,000 chests, nearly one-half of these purchases having been made in the periodical public sales.

TABLE OF IMPORTS, DELIVERIES, and STOCKS of INDIGO in London.

	Imports.			Deliveries.			Stocks on Dec. 31.		
	Bengal.	Madras.	Total.	For home consump.	For export.	Total.	Bengal.	Madras.	Total.
1850	29,957	6,802	36,759	8,551	29,199	37,750	23,689	4,116	27,805
1849	27,136	5,712	32,848	9,211	23,563	32,774	24,989	4,047	29,036
1848	21,010	3,613	24,623	10,468	17,955	28,423	23,732	5,230	28,962
1847	19,510	3,776	23,286	9,010	21,342	30,352	24,395	7,507	31,902
1846	19,438	8,659	28,097	10,546	17,885	28,431	25,333	7,845	33,178
1845	25,458	12,047	37,505	10,696	19,272	29,968	26,335	7,177	33,512
1844	28,228	8,219	36,447	11,064	20,549	31,613	24,823	3,152	27,975
1843	17,065	5,888	22,953	8,253	14,701	22,954	...	...	21,781
1842	26,594	6,675	33,269	9,312	18,653	27,965	...	...	21,782
1841	22,697	4,046	26,743	9,921	17,575	27,500	...	...	16,478

PRICES in the Quarterly Sales of the same medium quality of Bengal Indigo.

	February.		May.		July.		October.	
	s	d	s	d	s	d	s	d
1850	4	3	4	6	4	9	5	6
1849	3	9	4	0	4	0	4	0
1848	4	1	3	7	3	5	3	7
1847	4	8	4	4	4	0	3	8

  

	January.		April.	
	s	d	s	d
1846	4	2	4	1
1845	4	7	4	5
1844	4	2	4	5
1843	5	11	5	7
1842	4	6	4	8
1841	6	6	6	9

The total imports in 1850 were 6,000 chests less than in 1849: from Madras the supply was somewhat larger, but not nearly so great as in the four years from 1844 to 1847.

The out-goings continued to be very considerable till last autumn, viz., at the rate of 35,000 chests per annum. After that period various circumstances exercised their influence in reducing the deliveries, viz., 1st, the rapid rise in the value; 2nd, considerable shipments to Germany, &c., from Havre, where indigo could be bought cheaper than in London; 3rd, apprehensions of political disturbances and war.

The present aggregate stock in London is about 2,000 chests smaller than at the same time last year. Within the last two months several indirect shipments have been received here, consisting chiefly of Manilla and other inferior sorts. Out of the total stock (27,205 chests) there are but 6,000 or 7,000 chests of all sorts in importers' hands.

Of Spanish indigo there were imported here last year 3,000 serons, against 2,436 serons in 1849; the deliveries amounted to 2,478 serons, against 3,004 serons in 1849; the stock on the 31st December, 1850, was 999 serons, against 397 serons at the end of 1849, 965 serons in 1848, and 1,779 serons in 1847. The present stock is nearly all ordinary and middling Guatemala.

At Liverpool the imports of indigo last year amounted to 406 chests, against 567 chests in 1849; the deliveries, for home consumption and export, were 516 chests, against 897 chests in 1849. The stock on the 31st of December, 1850, was only 10 chests, against 120 chests at the close of 1849, 450 chests in 1848, and 600 chests in 1847. Of Spanish indigo there were at Liverpool on the 31st ult., 32 serons Caracas, and 86 serons Guatemala, mostly of inferior quality.



TABLE showing the EXPORTS from London during the last nine years.

	1842	1843	1844	1845	1846	1847	1848	1849	1850
Exported to—	chests	chests	chests	chests	chests	chests	chests	chests	chests
Hamburg.....	6848	4359	6523	5903	5252	5700	4009	5930	4904
St Petersburg.....	4400	3349	3711	3189	2870	3320	3*20	3225	4109
Rotterdam.....	2402	1307	1443	1793	2191	2555	2010	2995	2315
Antwerp and Ostend.....	1591	1617	3071	3639	3091	2590	2300	3*60	3039
Calais (transit).....	255	124	321	290	200	108	174	106	98
Smyrna and Constantinople.....	540	617	832	350	467	250	171	330	317
Genoa, Leghorn, &c.....	514	548	586	323	301	583	605	735	393
Trieste.....	321	227	389	354	4*8	656	113	326	180
Mediterranean ports.....	549	918	10*3	870	1005	1571	1462	2048	1555
Prussian Baltic ports.....	117	142	395	256	170	119	53	120	146
Sweden and Denmark.....	291	315	477	406	466	317	562	845	587
Riga.....	112	90	137	103	53	110	146	224	194
Amsterdam & Bremen.....	62	43	128	82	190	393	345	788	1193
Canada, New York, &c.....	650	874	1579	1713	1398	3688	1434	2330	1109
Total.....	18653	14701	20559	19272	17885	21382	17095	23563	20139

This Table exhibits a diminished export in 1850 to Hamburg, but an increased one to Russia. Less has likewise been shipped to nearly all Mediterranean ports, as also to America, which country imported last year larger quantities than usually from Manilla, and from Caracas and Guatemala.

TABLE of Stocks in the chief Markets of Europe in the last ten years.

	1841	1842	1843	1844	1845	1846	1847	1848	1849	1850
Rotterdam.....	2,620	894	1,900	664	550	337	938	1,042	595	342
Amsterdam.....	1,500	2,335	1,600	1,342	650	492	560	531	828	851
Antwerp.....	230	100	100	170	100	100	60	50	100	140
Hamburg.....	300	253	255	350	320	215	150	450	550	320
St Petersburg.....	2,000	2,336	1,707	1,600	2,011	1,389	1,918	1,702	1,655	1,460
Trieste.....	200	270	150	249	240	400	231	200	150	100
Genoa.....	150	110	149	235	225	165	128	170	107	78
France.....	5,800	4,793	6,467	7,772	10,485	10,615	11,235	7,455	4,280	5,150
Bremen.....	10	25	26	10	60	50	20	48	40	20
Great Britain.....	12,210	11,913	11,947	12,392	14,681	13,763	15,240	11,648	8,305	8,491
Total.....	29,610	33,015	34,328	33,367	49,193	47,741	47,742	41,060	37,461	35,706

This Table, as usual, only gives an account of the stock in Europe, not that in America. The former now appears nearly 2,000 chests smaller than at the end of 1849. In the United States the stock of indigo is always of little importance: the whole of it in all the ports has recently been estimated at about 1,000 chests of all sorts, which is probably a trifle more than it was a twelvemonth ago. The consumption in that country, however, is extensive, and cannot be estimated at less than 11,500 English cwt, three parts of which are East India (Bengal, Manilla, Madras, and Kurpah) and one part Spanish indigo. The stock in France (5,180 chests) includes nearly 2,000 chests (at Havre) held for English account. At Liverpool the stock is at present next to nothing, and as regards the interior of the European continent, it is stated that there is now less indigo on hand than for many years past.

PRODUCTION OF INDIGO IN INDIA.

	1841	1842	1843	1844	1845	1846	1847	1848	1849	1850	Average
Bengal.....	108,136	42,120	108,238	97,040	80,523	63,277	72,610	83,420	82,520	abt 70,550	80,844
Troost.....	24,783	12,510	41,470	23,433	21,316	11,413	18,580	27,112	22,300	ca. 21,850	22,336
Benares.....	176,12	18,980	12,878	16,369	16,712	18,783	11,060	10,113	985	12,000	14,436
Oude.....	11,787	539	9663	6366	9306	7855	7,450	562	660	7800	7783
Total.....	162,318	79,000	172,249	143,207	127,862	101,328	110,000	126,565	121,270	112,290	125,599

The last Overland Mail (Calcutta, Nov. 23, 1850) brought but an estimate of about 112,000 maunds of last year's production in the whole of the Calcutta districts, including all the upper provinces. That quantity will yield about 31,000 chests, which perhaps will be distributed as follows:—About 20,500 chests for London, about 8,000 chests for France, about 1,500 chests for Persia, &c., and about 1,000 chests for America, &c. In the Madras districts the production of indigo has greatly diminished, in consequence of the very depressed value of those descriptions in former years. The average production of the last ten years, in Bengal, &c., is only 125,599 maunds, which is not sufficient for the consumption in all parts of the world if the supplies from Madras and Java do not materially increase. The total production of indigo on the continent of India (Calcutta, Madras) and in Java, taking the average of the last ten years, can hardly exceed 160,000 maunds, whilst it appears that the total consumption (including Persia) is not far below 200,000 maunds.

Estimate of the Consumption of Indigo in Europe and North America, in round numbers, derived from the most authentic sources.

	1846	1847	1848	1849	1850
In Great Britain—From London, for home consumption.....	10,550...	9,010...	10,470...	9,220...	8,550
— From Liverpool.....	1,300...	1,000...	700...	600...	400
— France—Total for home consumption.....	9,700...	9,340...	7,610...	10,400...	16,000
— America—Imports from London and Liverpool.....	1,600...	3,280...	1,760...	2,500...	1,200
— Calcutta.....	640...	1,200...	1,060...	700...	1,100
— Manilla, Madras, &c.....	300...	450...	210...	400...	1,800
— Exports from London.....	16,490...	18,300...	15,510...	21,250...	19,000
— Liverpool.....	490...	370...	260...	300...	200
— Holland.....	5,270...	4,350...	4,980...	4,270...	4,000
— Calcutta.....	210...	20...	50...	120...	100
— France.....	450...	400...	250...	300...	2,900
Total.....	47,030	47,750	42,890	50,040	49,150

Although from this Table it would appear that the consumption in Europe and America (exclusive of Persia) had, in 1850, slightly diminished, compared with 1849, yet it is very doubtful that such is in reality the case, for it is pretty well ascertained that the stocks in the hands of consumers were much lighter at the termination of last year than a twelvemonth previous.

The total supplies of indigo, for the present year, will probably be as follows:—

Total stocks in Europe and America, (about 1,000 chests) as per table ..... 36,700  
 Expected to arrive in 1851:—  
 Bengal &c., crop: 12,000 maunds, equal to 31,000 chests; after deducting the anticipated exports from Calcutta to Persia, &c., there remain for Europe and America, about ..... 29,500  
 Madras and Kurpah, probable supply ..... 6,000  
 Java, probable import in Holland ..... 3,260

Making the total supply for 1851, about ..... 75,460

After deducting from these 75,466 chests, what the consumption is likely to require in 1851, the remainder will be the computed aggregate stock in Europe and America, at the termination of the present year.

The first quarterly sales of this year will commence on the 11th of February (prompt 10th May). The demand for indigo has lately somewhat revived, although the purchases are yet strictly limited to provide for immediate wants.

ANNUAL STATEMENT OF COCHINEAL.

Supply, Deliveries, and Stocks of COCHINEAL in London.

	Imported.	Deliveries for export and home consumption.	Total Stock on 31st December.	
1850.....	17,765 serons	13,096 serons	8,620 serons	
1849.....	12,604	13,586	3,951	
1848.....	13,526	11,572	4,933	
1847.....	10,562	9,596	2,979	
1846.....	8,181	9,336	2,073	
1845.....	6,912	6,418	3,269	
1844.....	7,559	8,525	2,690	
1843.....	7,219	7,258	3,662	
1842.....	7,604	6,673	3,701	
1841.....	7,663	8,202	2,770	
Exports from London in the last four years.				
	1847	1848	1849	1850
To Hamburg.....	1,139 serons	1,243 serons	1,584 serons	1,450 serons
— Rotterdam.....	292	667	1,150	158
— Antwerp and Ostend.....	463	650	797	534
— St Petersburg and Riga.....	1,220	1,382	2,245	1,530
— Constantinople, &c.....	618	565	844	936
— Trieste and Venice.....	165	88	193	80
— Calcutta and Bombay.....	991	1,046	1,789	994
— New York.....	47	91	10	50
— China.....	393	108	21	78
— Sundry places.....	174	197	190	180
Total.....	5,500	6,117	7,822	5,940

Last year's cochineal trade in the London markets has been fully as important as it was in the two preceding years; indeed, it has been regularly increasing for the last ten years, because the production has increased, and nearly the whole of the supply has come to this market. The consequence is, that our stock is now very large, and the value moderate enough to lead to an extensive consumption of the article in all parts of the globe.

The present stock (as above) consists of 5,922 serons Honduras, 1,726 serons Mexican, and 972 serons Teneriffe. The value is now from 10 to 15 per cent. lower than it was at the end of 1849. For further particulars we refer to the above tables.

COTTON.

[No American mail having arrived since our last, we are unable to give our usual statistics.—ED. ECON.]

LIVERPOOL MARKET, JAN. 10.  
 PRICES CURRENT.

	1849—Same period					
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.
Upland.....	7 <sup>3</sup> / <sub>4</sub> d	7 <sup>3</sup> / <sub>4</sub> d	7 <sup>3</sup> / <sub>4</sub> d	8d	8 <sup>1</sup> / <sub>2</sub> d	9 <sup>1</sup> / <sub>2</sub> d
New Orleans.....	7 <sup>3</sup> / <sub>4</sub> d	7 <sup>3</sup> / <sub>4</sub> d	8 <sup>1</sup> / <sub>2</sub> d	8 <sup>1</sup> / <sub>2</sub> d	9	9 <sup>1</sup> / <sub>2</sub> d
Pernambuco.....	8 <sup>1</sup> / <sub>2</sub> d	8 <sup>1</sup> / <sub>2</sub> d	8 <sup>1</sup> / <sub>2</sub> d	8 <sup>1</sup> / <sub>2</sub> d	9	9 <sup>1</sup> / <sub>2</sub> d
Egyptian.....	7 <sup>3</sup> / <sub>4</sub> d	8 <sup>1</sup> / <sub>2</sub> d	8 <sup>1</sup> / <sub>2</sub> d	9	9 <sup>1</sup> / <sub>2</sub> d	11
Surat and Madras.....	4 <sup>3</sup> / <sub>4</sub> d	5 <sup>1</sup> / <sub>2</sub> d	5 <sup>1</sup> / <sub>2</sub> d	5 <sup>1</sup> / <sub>2</sub> d	6	6 <sup>1</sup> / <sub>2</sub> d

IMPORTS, CONSUMPTION, EXPORTS, &c.							
Whole Import, Jan. 1 to Jan. 10.		Consumption, Jan. 1 to Jan. 10.		Exports, Jan. 1 to Jan. 10.		Computed Stock, Jan. 10.	
1851	1850	1851	1850	1851	1850	1851	1850
bales	bales	bales	bales	bales	bales	bales	bales
24,353	64,120	25,890	42,210	1,280	830	452,100	489,250

The business done in cotton during the last ten days has been only moderate, the trade having taken much less than their weekly consumption. There has been rather more willingness on the part of holders to meet the demand, but on the whole prices are well supported. It is difficult to buy at a quotable reduction any description of cotton. The sales to-day are 3,500 bales. The market is steady, but without animation. Speculation this week, 530 American, 340 Perama, 390 Egyptian, and 330 Surat. Export, 180 American, 200 Perama, 20 Egyptian, and 880 Surat.

EXPORTS FROM THE PORT OF HULL.

From 1st January, 1850, to 1st January, 1851.  
 (Extracted from the Custom House Bill of Entry.)

	Cotton		Worsted Yarns		Cotton		Woolen		Other Cotton	
	Twist	Threads	Yarn	Threads	Goods	Threads	Goods	Piece	Wool	Goods
To St Petersburg.....pkgs.	4,252...	2,209...	470...	675...	707...	193...	54,965			
— Hamburg.....	40,831...	6,862...	5,719...	10,594...	7,771...	2,536...	30,515			
— Bremen.....	376...	30...	104...	396...	95...	299...	677			
— Antwerp.....	2,963...	812...	1,403...	691...	701...	220...	3,715			
— Rotterdam.....	15,000...	1,620...	1,559...	6,010...	2,985...	775...	5,217			
— Amsterdam.....	656...	110...	245...	1,585...	578...	122...	50			
— Zwolle.....	1,777...	2...	89...	41...	31...	8...	...			
— Kampen.....	3,365...	115...	71...	330...	120...	16...	...			
— Leer.....	5,091...	16...	171...	58...	64...	9...	1,391			
— Denmark, Sweden and Norway.....	4,095...	55...	458...	1,011...	1,123...	615...	3,150			
— Other European Ports.....	1,718...	207...	200...	87...	174...	22...	526			
— Other Parts of the World.....	1,162...	5...	10...	988...	12...	218...	...			
Total in 1850.....	81,196	11,831	10,499	22,613	14,361	5,633	100,164			

MARKETS OF THE MANUFACTURING DISTRICTS.

MANCHESTER, THURSDAY EVENING, JAN. 9, 1850.

(From our own Correspondent.)

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Jan. 9, 1851.	Price Jan. 1850.	Price Jan. 1849.	Price Jan. 1848.	Price Jan. 1846.	Price Jan. 1845.
<b>RAW COTTON:—</b>	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	0 7½	0 6½	0 4½	0 4½	0 7½	0 4½
Ditto good fair .....	0 8	0 6½	0 4½	0 5½	0 7½	0 4½
Pernambuco fair .....	0 8½	0 6½	0 5½	0 6½	0 8½	0 6
Ditto good fair .....	0 8½	0 7	0 5½	0 6½	0 8½	0 6½
No. 40 MULE YARN, fair, 2nd qual.....	1 0½	0 10½	0 7½	0 7½	0 10½	0 10
No. 30 WATER do do .....	0 11½	0 9½	0 7½	0 8½	0 10½	0 9½
26-in., 66 reed, Printer, 29yds, 4lbs 2oz	5 1½	5 1½	4 4½	4 1½	5 1½	4 8
27-in., 72 reed, do, do, 5lbs 2oz	6 1½	6 3	5 1½	5 1½	6 3	5 7½
30-in., 60 reed, Gold End Shirtings, 37½ yds, 8lbs 4oz .....	9 9	8 10½	7 3	7 6	9 0	8 0
40-in., 66 reed, do, do, do, 8lbs 12oz	10 10½	9 7½	7 9	7 10½	9 6	8 10½
40-in., 72 reed, do, do, do, 9lbs 4oz.....	11 7½	10 4½	8 4½	8 4½	10 6	9 9
30-in., 48 reed, Red End Long Cloth 36 yds, 9lbs.....	8 10½	7 7½	6 7½	7 4½	7 7½	7 6

Our market is still inactive, but owing to the lightness of stocks and production being to a fair extent engaged, producers look upon the present quietness with indifference. Prices remain unchanged in all cases except where parties demanded an extravagant advance (which is always the falling of the sanguine in a brisk market) who are now willing to accept more moderate rates.

The transactions in yarn have been chiefly for our home use and India; for Germany there has been a good deal of inquiry, but not much business.

In cloth most of the transactions have been on account of our home trade, and but little doing for any other market; but the market is still more bare of India qualities than any other description of cloth.

The news brought by the American steamer of an advance on the other side of the Atlantic of the price of cotton, has had no effect upon either this market or that of Liverpool, having been fully anticipated and discounted.

BRADFORD, Jan. 9.—The heavy purchases made last month of combing wools have evidently deterred the spinners from continuing to buy, as the prices now sought are too high to induce further animated operations, and staplers find it equally difficult to replace their stocks in the country so as to make a profit here. The business is entirely confined to home operations in yarns, and the quantity consumed is but little short of the production. The advanced price of wool and tops has made the position of the spinners anything but profitable, and there is no disposition to spin to stock at the prices now current. It is more than probable that the shippers may now come into the market, in which case there will be a briskness, at an advance in price. There is a very fair piece business doing in Coburgs and Orleans, and the stocks on hand not heavy. There is more doing for America, and as soon as the German houses operate for the spring fair, we may expect a lively business being done. Prices for all kinds of goods very firm.

LEEDS, Jan. 7.—There has been considerable activity shown at this market, both to-day and on Saturday last, and a very fair business has been done. No change to notice in prices, which continue very firm.

Huddersfield, Jan. 7.—We have had a very favourable attendance of buyers at the cloth-hall, though, on the whole, the exchanges of goods have not been so large as last week. We have every reason for expecting this to be a very brisk season. There has not been much doing among the warehouses during the week, as they have been principally engaged in taking stock. In the "Botany" and lower continental wools a fair business has been done.

MACLESFIELD, Jan. 7.—We have no alteration to report in the state of our market since our last report. Most of the mills having been making holidays from New Year's day up to Saturday, there has been a paucity of business; the manufacturers, however, complain of the low prices offered for goods. The thrown and raw silk markets are about as before.

ROCHDALE, Jan. 6.—We have had a fair demand for coarse goods, considering the time of year; but in flannels of a better quality the market has been rather heavy. In wool there is no change worth reporting. Next Monday is the first or new market, which this year is as late in the month as it possibly can happen.

HALIFAX, Jan. 4.—Although there has but a limited attendance of merchants in our piece hall to-day, the new year has not commenced unfavourably. The principal inquiry has been for cotton-west lastings of which not many are now made. The demand for fancy goods of low quality is pretty good; but buyers are not willing to give the advanced price asked by the manufacturers. There is more confidence in the yarn trade; and both shippers and manufacturers are purchasing extensively, at improving prices. There have been fewer transactions in wool, but the quotations are looking up.

CORN.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY MORNING.

The supply of English wheat was short at last Monday's market and mostly in very poor condition; the best samples were taken off steadily at previous rates, in several instances the damp parcels were sold on rather lower terms; the importations of foreign wheat were good and only a limited business was transacted for general use; the quantity reported consisted of 6,929 qrs from Barletta, 270 qrs from Caen, 3,015 qrs from Catania, 400 qrs from Civita Vecchia, 810 qrs from Dunkirk, 26 qrs from Faaborg, 414 qrs from Ghent, 125 qrs from Harlingen, 850 qrs from Jaffa, 1,350 qrs from Monfreonia, 300 qrs from Marseilles, 960 qrs from Montreal, 25 qrs from Naksok, 540 qrs from Nantes, 5,000 qrs from Odessa, 920 qrs from Pillau, and 1,320 qrs from Rotterdam, making a total of 33,114 qrs. The arrivals of flour coastwise were 2,577 sacks, 4,921 sacks per Eastern Counties Railway, 3,324 sacks from France, and 5,342 barrels from America, the trade for good samples was much the same as those of the previous week—secondary qualities were rather easier to purchase. Fine malting barley was quite as dear and in fair request, inferior descriptions were dull and drooping in value. The importations of foreign consisted of 6,452 qrs, heavy parcels of which supported prices.

The large metropolitan brewers have purchased malt very slowly of late, the best qualities of season made old have realized as much money,

whilst new descriptions have receded about 1s per qr. The arrivals of English oats consisted of 2,701 qrs, from Scotland there were 3,531 qrs and from Ireland 11,349 qrs, with 5,296 qrs foreign, making a total for the week of 22,937 qrs. The sale of good corn to the consumers commanded the currency of the past week, the dealers however act with great caution and take small quantities, Scotch and unprepared Irish were the turn cheaper.

The importations at Liverpool on Tuesday were tolerably liberal; a fair extent of business was transacted in wheat, and all descriptions realised quite as much money; average, 38s 6d on 245 qrs. Barrel flour did not move freely, but French, in sacks, was in fair request.

There was no change in the value of choice samples of English wheat at Hull, but damp qualities were sold at 1s to 2s per qr reduction in price; average, 36s on 618 qrs.

Nothing of moment was done in foreign wheat; there were fair arrivals at Leeds and wheat was held firmly at full prices; average, 38s 5d on 1306 qrs.

There were very limited fresh arrivals of English wheat at Mark-lane, on Wednesday; and only a few cargoes of foreign reported, with limited supplies of all other articles. There was no change in the value of good samples generally, and a moderately steady business was transacted in foreign wheat and barley, at Monday's currency. The import at Stockton-on-Tees was 4,056 qrs wheat, with a good delivery from the farmers; the best qualities were nearly as dear as the previous week, but damp qualities receded 1s per qr. Average 39s 6d on 449 qrs.

The weekly averages, announced on Thursday, were 38s 10d on 86,115 qrs wheat, 23s 5d on 103,103 qrs barley, 16s 6d on 21,009 qrs oats, 22s 8d on 38 qrs rye, 27s 5d on 4,445 qrs beans, and 28s 1d on 2,007 qrs peas.

There was no material change in the value of wheat at Newbury but the trade remains dull and languid; average, 38s 1d on 1,006 qrs.

There was a short supply at Uxbridge, yet trade was dull, although rather an improved sample was shown; average, 42s 11d on 462 qrs.

At Mark-lane this day there were short fresh arrivals of English wheat and oats, but those of barley were good. Whilst the imports of foreign grain have this week been less those of flour have increased. The wet morning checked the demand for wheat but no change took place in the value of good samples. Barley was quite as dear and fine malting inquired for. There was a moderate sale for choice brands of flour and former rates were paid per sack. Heavy oats were taken by the consumers without any variation in price, other sorts were very dull.

The London averages announced this day were,—

	Qrs.	s	d
Wheat.....	2,329	42	8
Barley.....	2,921	24	8
Oats.....	10,353	19	0
Rye.....	769	27	1
Beans.....	452	50	0
Peas.....			

Arrivals this Week.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	Qrs.	Qrs.	Qrs.	Qrs.	Sacks.
English.....	2,690	4,370	2,389	2,150	2,520
Irish.....	.....	.....	.....	1,240	.....
Foreign.....	6,910	2,530	.....	3,840	{6,866 sacks 3,745 brls

FOREIGN AND COLONIAL PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

(For Report of This Day's Markets see "Postscript.")

MINING LANE, FRIDAY MORNING.

SUGAR.—There has not been any activity in the demand, and prices have occasionally given way 6d. Business was fully resumed on Tuesday, when the large public sales went off rather flatly. The West India market has been quiet, without alteration in prices, although some sugars offered by auction went rather in favour of the buyers: 170 casks Barbadoes sold from 41s 6d to 44s for middling to fine, with one lot 44s 6d; 153 casks Demerara, good brown to good middling yellow, 38s to 40s; crystallised, low to fine, 40s to 45s; brown 36s 6d to 38s 6d per cwt. The deliveries of sugar in London last week did not exceed 2,627 tons, but an improvement may be expected when the supply is larger. Estimated stock on the 4th inst. 57,900 tons, against 75,094 tons at a like period in 1850.

Mauritius.—4,400 bags 14 casks were about half disposed of at previous rates to 6d decline on the last public sales: good to fine strong grey 41s to 42s 6d; low middling to good bright yellow, 39s 6d to 42s; low grey and yellow, 38s to 39s; good brown 37s 6d to 38s; crystallised 41s 6d to 47s per cwt. The stock still shows a large deficiency as compared with that of last year.

Bengal.—White Benares has supported former rates, but other kinds went rather cheaper. The sales on Tuesday comprised 3,317 bags, of which about three-fourths were sold: low to good mid white Benares brought 42s 6d to 44s 6d; low to fine grainy yellow, 37s 6d to 44s; fine crystallised white, 49s; fine Dhubah taken in at 45s; low and middling sold at 39s to 40s 6d; Khaur withdrawn, there being no buyers near the previous value. Arrivals are large.

Madras.—10,161 bags, about two-thirds sold at a reduction of 6d on previous rates: grocery yellow, good to fine, 41s to 43s; low to fair, 38s 6d to 40s 6d; soft yellow, low to good, 32s to 38s; good grainy white taken in at 46s to 48s 6d; damp browns, low to good, 30s 6d to 31s 6d per cwt. The latter descriptions were very dull of sale.

Other East India.—2,012 bags Penang were sold at 40s to 41s for good middling to fair soft greyish yellow. 4,051 bags Manila withdrawn at full prices: clayed brown 36s to 38s; Muscovado kind, damp browns, 31s 6d to 36s; also 327 bags good brown Bourbon at 37s 6d per cwt.

Foreign.—The principal transaction by private treaty to yesterday consisted of 2,000 chests yellow Havana at 42s, being about the former price, and the market continues firm as the stock is much reduced. 744 boxes, in public sale, were withdrawn above the value. Arrivals keep light.

Regned.—The market has been dull, but prices remain without alteration, and the supply of goods moderate. Heavy supplies of foreign refined sugars are still coming forward, so that no improvement can be expected for some time. Yesterday, brown lumps were quoted at 50s to 50s 6d; middling to good and fine tilters, 51s to 54s; wet lumps, 47s to 50s. No change in other goods. Treacle is flat at 12s 6d to 20s. The bonded sugar market remains inactive, but refiners demand former rates, viz., crushed, 29s 6d to 30s; 10lb loaves, 32s 6d to 33s. Dutch (in bond) dull at the quotations.

MOLASSES.—About 300 puncheons Grenada, St Vincent's, &c. have been sold at 15s 6d to 16s per cwt.

COFFEE.—Prices have given way considerably since last Friday, as the market remains very dull. The transactions in native Ceylon by private contract have been limited during the week. 1,350 bags offered by auction were all withdrawn at 54s to 55s for good ordinary, with some very ordinary ragged 52s; about 500 bags of the former were since sold, at 52s 6d, establishing a decline of 4s 6d from the late highest price, but at which there did not appear to be further sellers yesterday. The sales of plantation have comprised 498 casks, 234 bags, and several parcels sold 2s to 3s under the late quotations, where holders evinced



a disposition to realise; subsequently this reduction was partly recovered—low middling to good middling colour has sold at 57s to 60s 6d; fine ordinary to fine fine ordinary, 55s to 57s; ordinary and ragged, 49s to 53s; triage, 35s to 52s. Some extent of business is also reported by private contract. 1,466 bales and half-bales Mocha, of recent import, chiefly sold at and after the sales at 10s to 12s below the late nominal value: long berry mixed and ragged to fair 70s to 75s; common to middling, 58s to 65s; triage and broken, 35s 6d to 56s; 230 bags Sherrero were partly sold at 56s to 66s for good ordinary to fine ordinary greenish. 170 cases of Madras withdrawn. Foreign has been dull and no transactions reported.

**COCOA.**—The market has been quiet but firm. A few lots Trinidad, in public sale, partly sold at full rates, good bold red bringing 56s per cwt.

**TEA.**—There have been five vessels reported since the 3rd inst., and the trade awaiting further large supplies, have shown no inclination to make purchases by private treaty. Fair common congou is still quoted at 1s 0½d: in fine teas the business done has been unimportant. On Wednesday there were 12,115 packages brought to public sale, but the demand being extremely limited, only 2,500 packages sold. Scented orange pekoes from 1s 4½d to 1s 10d showed a reduction of 1d to 2d. Other kinds went without any material alteration. Good congou sold from 1s 2d to 1s 2½d per lb. Of the latter only 1,800 packages were submitted.

**RICE.**—The market is quiet, few sales having been effected in East India by private treaty. Cleaned rice remains without alteration. 50 casks Carolina sold at 18s.

**SAGO.**—1,056 boxes pearl were partly disposed of at 1s to 1s 6d decline; from 18s to 20s for middling to good bold: small grain at nearly the same prices.

**TAPIOCA.**—204 barrels Rio were chiefly taken in at 2½d to 3½d per lb. St Vincent's arrow root has partly sold at 6d to 8½d per lb.

**RUH.**—Some extensive purchases have been made in Demerara at 2s 6d to 2s 9d. About 200 casks proof East India sold at 1s 6½d to 1s 7d per gallon.

**PEPPER.**—Common kinds of black, which are rather scarce, have brought former prices. 600 bags half-heavy Malabar were only partly sold at 3½d, the bulk being taken in at 3½d per lb.

**PIMENTO.**—A few parcels, consisting of 350 bags, brought on the market this week, found buyers at about former rates: common to middling, 5d to 5½d: a few lots very low, 4½d per lb. The stock in first hands is very large.

**OTHER SPICES.**—104 cases brown nutmegs were principally disposed of at easier rates, particularly for the lower qualities: middling to good, 2s 9d to 3s 3d; low shrivelled and small, 2s 3d to 2s 8d. 25 cases mace sold readily at full prices: from 2s 1d for ordinary red to 2s 8d for good bright. 480 bags ordinary to good Bourbon cloves sold at 6d to 6½d per lb, being rather lower. 136 casks Jamaica ginger partly sold from 6½s to 11½s per cwt.

**SALTPETRE.**—There has been less inquiry for East India, but holders continue firm, and 2,997 bags Bengal offered by auction were chiefly withdrawn at full prices: refrac 10 to 3, 28s to 29s. About 500 bags of low middling grey of 8½ refrac sold rather cheaper, from 27s 6d to 28s. Stock on the 4th inst, 2,588 tons.

**NITRATE SODA.**—5,360 bags were offered by auction on Tuesday, when four lots sold at 15s, being 6d to 1s higher. The remainder withdrawn at that price.

**COCHINEAL.**—There has been rather more inquiry, and 130 bags Honduras silvers sold at 3s 7d to 3s 9d, being about the former value. 44 bags Mexican silvers were taken in at 3s 7d per lb. The stock is still large.

**LAC DYE.**—This article has been quiet and very little business done. The arrivals are rather heavy. Stock on the 4th inst., 5,266 against 3,466 chests last year.

**DRUGS, DRYSALTRY GOODS, &c.**—Some very large public sales of East India produce will be held on Thursday next, which has prevented much inquiry this week. Some parcels East India gum arabic have sold at rather lower rates, except for good and fine qualities, which fully supported their former value. Oilbanum and anini are scarce and have realised very extreme rates. Gambier is in steady demand, 1,203 bales finding buyers at 14s to 14s 6d; 2,483 baskets were taken chiefly in at 13s 6d. 800 bags fair Cutch sold at 19s 6d. 213 bales Bengal safflower sold at easier rates, from 5½ 10s to 7½ 17s per cwt.

**METALS.**—There is very little alteration in the markets to report this week. Welsh and Staffordshire iron are steady at the last quotations. Scotch pig may be quoted at 44s to 45s, and rather quiet. Spelter is dull at 16½ 2s 6d to 16½ 5s per ton. No material change has occurred in East India tin, and the market very firm. British is unaltered, but few sellers at present rates. Timplates firmer. There is no new feature to notice in British copper or other metals.

**HEMP.**—The demand for Russian continues extremely limited, but prices are unaltered. Manilla is rather easier, a parcel of middling quality having sold at 33½. Jute is rather lower in consequence of heavy arrivals.

Stocks of all kinds of Hemp on 1st January.				
1847	1848	1849	1850	1851
tons	tons	tons	tons	tons
5,067	4,208	5,528	4,666	6,326

**OILS.**—Fish oils remain steady, and prices nearly the same as last quoted. Linseed having become dull, the price on the spot has receded to 34s 3d, which is 9d under the highest demanded last Friday. Rape is quiet at the quotations. Palm quiet, and rather scarce. Cocoa nut has been dull at the quotations.

**TURPENTINE.**—There is no alteration in rough this week, and a limited business doing. Spirits are firmer, 33s 6d to 34s being demanded for British.

**LINSEED, &c.**—The transactions are limited, as holders demand higher rates, viz., 49s 6d to 50s, both for fine Petersburg and Black Sea. Arrivals have fallen off. East India seed sold at 49s 6d to 50s. Cakes sell slowly at last week's rates.

**TALLOW.**—A speculative demand sprung up in the early part of the week which led to an advance of about 1s, but the market has since been flat, and the price receded fully 6d, there being sellers of good Y.C. this morning at 37s 3d on the spot, and 27s to 37s 6d is demanded to the end of March.

IMPORTS OF TALLOW INTO LONDON FOR THE PAST FOUR YEARS.				
	1850	1849	1848	1847
	casks	casks	casks	casks
From St Petersburg	62,634	48,272	70,849	61,809
Odessas, &c.	352	4,271	9,124	13,189
Australia	22,519	19,608	13,523	6,705
South America	11,750	23,396	15,732	4,320
North ditto	348	184	88	643
Other places	2,608	1,271	3,613	2,034
Total	100,211	96,994	113,119	88,703
Stock on 31st Dec.	32,293	46,774	47,603	30,851

POSTSCRIPT. FRIDAY EVENING.

**SUGAR.**—The market was quiet to-day. About 338 casks found buyers at previous rates, including 96 casks crystallised Demerara, from 49s 6d to 46s, making the week's business 1,236 casks. Mauritius and Bengal—No public sales of either were held to-day. Madras—500 bags low damp yellow were taken in at 32s to 32s 6d. Foreign—4,000 bags Bahia in bond sold at 20s 6d per cwt. Refined—The market was flat this morning.

**COFFEE.**—49 bales, 394 half bales Mocha sold at 1s to 2s advance; com-

mon to fair yellow, 60s to 65s; long berry, 65s to 69s. Some lots low Costa Rica sold from 45s to 47s. Native Ceylon was firm at 53s.

**TEA.**—770 pkgs Assam sold at full prices.

**RICE.**—1,398 bags Madras partly sold at 8s to 9s for low to mid broken, Bengal grain being rather cheaper.

**SAGO.**—1,007 boxes pearl sold from 18s 6d to 26s for mid to good small grain.

**PEPPER.**—1,700 bags Sumatra sold at easier rates; common dusty to good black, 3½d to 3½d. A few lots Malabar realised 3½d per lb.

**OTHER SPICES.**—64 cases nutmegs sold at barely former rates; brown 2s 4d to 3s 2d. 47 cases mace sold at 2s 3d to 2s 7d, being rather easier. 384 bags Bourbon cloves found buyers at 6d to 6½d. 231 chests casia lignea bought at 98s 6d to 105s for third to first pile.

**SALTPETRE.**—1,607 bags Bengal were chiefly taken in at extreme rates; a few lots sold at 28s 6d for 4½ refraction.

**COCHINEAL.**—270 bags were about one-third part sold at easier rates; Honduras silvers, 3s 7½ to 3s 9d; Mexican taken in.

**LAC DYE.**—116 chests nearly all found buyers from 10½ to 1s 5d.

**SAFFLOWER.**—116 bales Bengal sold at rather lower rates, from 3½ 10s to 5½ 5s. 163 bales low small withdrawn.

**OILS.**—Colonial sperm sold by auction to-day at 8½ 15s to 8½; a few lots southern, 36½ 10s per tun.

**TALLOW.**—About three-fourths of 962 casks Australian sold at previous rates, from 35s 6d to 37s 6d. 95 casks American part sold at 36s to 36d 3d per ton.

ADDITIONAL NOTICES.

**REFINED SUGAR.**—The home market for refined sugar continues very flat, and very few purchases made for the middling and better qualities. Wet lumps remain steady. Treacle rather lower. The bonded for loaves is rather firmer. Crushed neglected. Dutch and Belgian without any alteration.

**DRY FRUIT.**—The demand for dry fruits have not yet recommenced, and the stocks of currants and raisins being unusually heavy, grocers only buy what their necessities require.

Clearances of Dry Fruit for the week ending Jan. 6.						
	Currents	Spanish Raisins	Smyrna Raisins	Figs	Almonds	
	cwt	cwt	cwt	cwt	cwt	cwt
1851	2,101	1,056	837	239	152	
1850	2,906	885	106	493	166	
1849	3,577	1,297	205	156	139	

**GREEN FRUIT.**—There is not so much activity in the market, which is the usual feature after the Christmas holidays. Two cargoes oranges from St Michael, sold by Keeling and Hunt, went at a slight reduction from the prices of last week. Lemons are in demand, and some holders refuse to sell at present rates. The stock of chestnuts is unusually large, and are selling at a loss to the importers. Barcelona have improved in price, in consequence of the invoice coming higher.

and prices manifestly on the advance.

**SEEDS.**—In Seeds the quotations are unaltered, and the demand steady.

**ENGLISH WOOL.**—The demand for English wool continues on the increase, COLONIAL AND FOREIGN WOOL.—We have no alteration to notice in colonial or foreign wools. In the absence of public sales, the market remains quiet, few sales making by private contract, there being little choice in the small stocks on hand. The importation also going on but slowly. Prices remain firm and are likely to keep so.

**COTTON.**—Since Friday last, when 1,800 Surat were sold at previous rates, the transactions have been limited and the market dull. Yesterday, 8,100 Surat, 1,430 Madras were offered at public sale. Of the Surat about 3,000 bales, fair to good fair Dhoolah, were withdrawn, the sales being postponed to 13th February; the bulk of the remainder, which was chiefly showy broach cotton, but very seedy, was bought in, only 600 bales being sold, at rather irregular prices, but generally at a slight decline, 4½d to 5½d middling to fair but seedy, and 5½d to 5½d middling to fair; about 230 middling Western Madras were sold at 5d to 5½d, being previous rates.—Sales of cotton wool, from Jan. 3 to Jan. 9, inclusive:—2,100 bales Surat, at 5d to 5½d, very middling to fully fair.

**FLAX AND HEMP.**—Flax.—A little attention to flax, and the prices at Dundee are improving. Hemp.—Very little done this week: quiet market.

**METALS.**—We have no new feature of moment to notice in the metal market. Lead since our last has advanced in price, and a further advance is anticipated, owing to an increased demand for the United States. Tin is in fair request for foreign at full rates. English is quiet. Scotch pig iron is inactive, but prices are well maintained. Copper without alteration. Spelter has slightly given way and the arrivals continue large.

PROVISIONS.

The shippers are asking more money for bacon for shipment, 46s to 47s this and next month. Some sales made at 1s less, while the best parcels landed will bring no more than 45s, Hamburg bacon 40s.

Comparative Statement of Stocks and Deliveries.

	BUTTER.		BACON.	
	Stock.	Delivery.	Stock.	Deliveries.
1849	51,062	9,702	565	856
1850	61,819	10,347	2,838	1,626
1851	43,967	6,922	3,864	1,808
Arrivals for the Past Week.				
Irish butter			2,890	
Foreign do			6,331	
Bale Bacon			1,394	

NEWGATE AND LEADENHALL MARKETS.

**MONDAY, Jan. 6.**—Since our last report somewhat large supplies of pork have been received from the country; but those of beef, mutton, and veal have been small. Prime beef and mutton are in fair request, at full prices. Otherwise the demand is heavy.

**FRIDAY, Jan. 10.**—The general demand ruled very heavy, on the following terms:—

At per stone by the carcass.			
	s	d	d
Inferior beef	2	0	2
Ditto Middling	2	4	2
Prime large	2	8	0
Prime small	3	2	4
Veal	3	0	3
Mutton, inferior	2	6	0
— middling	2	10	3
— prime	3	8	3
Large pork	2	6	3
Small pork	3	8	4

SMITHFIELD CATTLE MARKET.

**MONDAY, Jan. 6.**—Notwithstanding that the weather on the continent has been comparatively mild for some time past, the imports of foreign stock into London last week were small, the total supply having been confined to 1,555 head. During the corresponding week in 1850 we received 507; in 1849, 1,142; and in 1848, 1,225 head. The import of the week consisted of—beasts, 119; sheep, 1,163; calves, 237; pigs 31.

Scarcely any imports of foreign stock were reported at Hull or elsewhere. The arrivals from Ireland were only 3 pigs; but 110 boxes of preserved meat came to hand from Buenos Ayres.

The returns issued by the Board of Trade give the following importations of foreign stock in 1849 and 1850:—

	Month ending Dec. 5.		11 months ending Dec. 5.	
	1849	1850	1849	1850
Oxen .....	2,740	3,211	20,206	26,635
Cows .....	2,151	2,396	16,955	19,917
Calves .....	842	1,681	12,643	18,469
Sheep .....	18,312	17,718	116,757	121,305
Lambs .....	142	14	3,006	5,842
Pigs .....	565	1,302	2,454	6,613

Fresh up to this morning's market the arrival of beasts from our own grazing districts was large for the time of year, and of full average quality. Notwithstanding the favourable change in the weather, the beef trade was in a very sluggish state, at but little alteration in prices. The extreme value of the best Scots, most of which were in excellent condition, was 3s 10d per 8 lbs.

From Lincolnshire, Leicestershire, and Northamptonshire we received about 2,000 short-horns; from Norfolk, Suffolk, Essex, and Cambridgeshire, 500 Herefords, Scots, &c.; and from other parts of England 1,400 of various breeds.

We were tolerably well, but not so heavily supplied with most breeds of sheep. Although the demand for that description of stock was tolerably firm, the highest figure for the best old Downs was 4s 4d per 8 lbs, and total clearance was with difficulty effected.

Prime small calves sold at full prices. In other kinds of veal very little was doing. In pigs next to nothing was doing, at late rates.

SUPPLIES.

	Jan. 8, 1849.	Jan. 7, 1850.	Jan. 6, 1851.
Beasts .....	3,715	3,070	4,032
Sheep .....	23,030	21,630	22,430
Calves .....	60	34	160
Pigs .....	140	276	310

FRIDAY, JAN. 10.—Notwithstanding that our market to-day was very scantily supplied with beasts, the demand for that description of stock ruled excessively heavy, at almost nominal currencies. The number of sheep were small, nevertheless, the mutton trade was very dull, and Monday's quotations were with difficulty supported. The extreme value of the best old Downs was 4s 4d per 8 lbs.

Per Aibs to sink the ofals.

	s	d	s	d		s	d	s	d
Inferior beasts .....	2	6	10		Inferior sheep .....	3	2	0	3
Second quality do .....	3	0	3	2	Second quality sheep .....	3	8	3	10
Prime large oxen .....	3	4	3	6	Coarse woolled do .....	4	0	4	2
Prime Scots, &c. ....	3	8	3	10	Southdown wether .....	4	2	4	4
Large coarse calves .....	3	0	3	6	Large hogs .....	2	8	3	6
Prime small do .....	3	5	3	10	Small porkers .....	3	8	4	0
Sucking Calves .....	15	0	24	0	Quarter old Pigs .....	15	0	20	0

Total supply at market:—Beasts, 579; sheep, 2,650; calves, 192; pigs, 220. Scotch supply:—Beasts, 20; sheep, 40. Foreign:—Beasts, 120; sheep, 600; calves, 160.

**BOROUGH HOP MARKETS.**

MONDAY, JAN. 6.—Rather more business has been done in our market during the past week, but at no improvement in quotations. Some few lots of hops of the growth of 1848, and older dates, have changed hands, prices being relatively low. Sussex pockets, 63s to 74s per cwt; Weald of Kent, 70s to 80s; Mid and East Kent, 84s to 130s.

FRIDAY, JAN. 10.—Our market is firmer than for some time past, but the demand was chiefly upon middling qualities. In prices we have no material change to notice.

**LIVERPOOL MARKETS.**

METALS. FRIDAY NIGHT.

(From our own Correspondent.)

There is very little business doing at present in iron, but in anticipation of a good spring demand the market for all kinds of manufactures is firm. For Scotch pig iron, there is also little inquiry, but ever since the "scrap system" has been discontinued prices have been well maintained, in the face of a large and increasing stock. Only a moderate business doing in other metals the previous prices for which are generally well supported.

CORN.

(From our own Correspondent.)

No change has occurred in the grain market since Tuesday, either as regards demand or price. This morning every article was excessively dull of sale, yet, in the few transactions which occurred, Tuesday's rates were generally adhered to, with the exception of Indian corn, which was 3d to 6d per qr lower.

**FOREIGN MARKETS.**

AMSTERDAM, Jan. 6.

COFFEE.—No business of importance was concluded; good ordinary Java was taken for immediate want at 30½c.

SUGAR (Raw).—The trade was confined to the sale of some parcels Surinam at 25½ f to 26f.

INDIGO.—Very firm and rather more in demand.

COTTON.—Little doing, holders appear unwilling to sell at lower rates.

CORN.—Little doing, prices remain the same.

PETERSBURG, DEC. 29.

FLAX.—No business, for want of sellers; a minor dealer in want of money, prefers borrowing to selling 9-head under 110 ro.

HEMP.—About 300 tons taken at 81 and 82 for clean, according to quality: 76 for outshot; and 72 for good half-clean, all cash. The quantity now contracted for is over 4,000 tons, and the sellers firm.

HIDES.—60 co., 25 per cent. down, demanded; 57 to 58 offered for both town, and Ukraine kips, on contract.

LINSEED.—2,000 chets Morshansk on the spot, reported at 30½ cash; Rjef on contract, 24 ro., 10 down.

TALLOW.—Reports of the supply continue contradictory: some asserting that from the Ukraine there will be only two-thirds, while others say there will be fully as much as last year's supply. Next month, more certain estimates may be expected. Since the last London advices, the market has been dull: sellers of Ukraine are appearing at 110 and 109 ro.

IMPORTS.—Much neglected, partly owing to the want of roads, caused by the extraordinary mild weather.

**The Gazette.**

Friday, Jan. 3.

PARTNERSHIPS DISSOLVED.

Hollins and Pownall, Liverpool, cotton brokers—Williams and Cox, Lincoln's-Inn-fields, attorneys—McKay and Downing, Birmingham, factors—Barnes and Co., Queen's place, Blackheath road, Greenwich, ironfounders—Maddock and Balderston, Plymouth, lithographers—Herring and King, Sun street, Bishopsgate, surgeons—A. and E. Maccatta, jun., Mark lane, indigo brokers—Chapman, Bowman, and Co., Liverpool, merchants—Roberts, Scott, and Co., Leeds, glass bottle manufacturers; as far as regards T. Roberts—Heath, Palmer, and Beaton, Fenchurch street, merchants—J. and H. Lockett, Carburton street, Fitzroy square, cheesemongers—Seares and Burland, Pump row, Old street, road, St Luke's, willow square manufacturers—Pratt

and Potts, Newcastle-upon-Tyne, ship brokers—Moon, Hicks, and Wolstenholme, Tottenham, surgeons; as far as regards W. Moon—Tudor and Forshaw, Liverpool, stock brokers—Morris, Gilson, and Wheatley, Manchester, stock manufacturers; as far as regards W. B. Gilson—Chambers and Grove, Manchester, commission agents—Batchelor and Co., Mark lane—Stephens and Anderson, Walsall, wholesale ironmongers—E. and W. E. Sturch, Shipston-on-Stour, Worcestershire, grocers—Ballingall, Kelly, and Co., Mazatlan, and Ballingall and Co., Liverpool, merchants—Bromley and Aldridge, Gray's inn, attorneys—Glossman and Boyes, Mincing lane, wine merchants—Kadwell and Cabban, Greenwich, hatters—Keen, Tebbutt, and Rippin, Wood street, Cheapside, warehousemen—Tilson, Clarke, Squance, and Morice, Coleman street, attorneys; as far as regards B. P. Squance—Marriott and Son, worsted-yarn, spinners; as far as regards H. Marriott—Wilkie and Co., Nassau street, Middlesex Hospital, cabinet makers; as far as regards M. Wilkie—White, Mulford, and White, Greywell, Southampton, timber merchants—Adams and Norris, Tenbury, attorneys—Unwin and Gibson, Grange Mill and Ecclesfield Low Mill, Yorkshire, millers—Hayman and Cohen, Birmingham and Coventry, watch manufacturers—Hill and Drummond, Bradford, Yorkshire, worsted spinners—J. and E. Drinkwater, Manchester, woollen merchants—Thornton and Co., Liverpool, tea dealers; as far as regards J. Chamberlain—Smith and Sharp, Hermitage wharf and elsewhere, coal merchants—Fairand and Taylor, Leicester, manufacturers of fancy hosiery—Watts and Evans, Gloucester, sailmakers—Richardson and Humble, Kingston-upon-Hull, wine merchants—Coombs and Smith, Rose street, Long acre, carmen—James and Martin, Bristol, surgeons—Hinchliffe and Hopkinson, Dakinfield, Cheshire, brickmakers—Hall and Peake, Derby, machinists—R. and J. Wilson, Corn Exchange, and Fenchurch street, corn factors—Duncan and Radcliffe—Smyth and Co., Nottingham, wholesale drapers—Morris and Co., Liverpool, marine insurance brokers—Bolingbroke and Co., Norwich, wine merchants—Meyer and Bekenn, Birmingham, and F. Bekenn, Humberg—Freckleton and Crossfield, Liverpool, general brokers—Fuson and Coningham, Three Colt street, Limehouse, printers—Williamson and Shaw, Derby, attorneys—Senior and Son, Kirkheaton, Yorkshire, fancy cloth manufacturers—Huxtable and Appleton—White, Broughton, and White, Great Marlborough street, St James's, attorneys; as far as regards C. E. White—Ripley and Co., Shanghai, general merchants—Rao and Son, Manchester, merchants—Greville and Hare, Lombard street, attorneys—Gibson and Kidd, Bradford and Halifax, Yorkshire, worsted spinners—M. and E. J. C. Pratt, Glastonbury, Somersetshire, millers—Rogers and Pappa, Trowbridge, builders—The Deptford Iron Company, Sunderland—Hava and Co., London, and Tubini and Co., Manchester, merchants—Ovingtons and Co., Cheapside, warehouseman—Hooper, Maurice, and Harris, Reading, surgeons; as far as regards F. B. Hooper—Tindall and Co., Lime street, ship agents; as far as regards P. Tindall, jun.—Maitland and Mitchell, Mincing lane, merchants—Noddall, Clarkson, and Co., Strand, hat manufacturers; as far as regards T. C. Clarkson—Butt and Worsley, Hyde, Isle of Wight, attorneys—Lawrence and Reed, Broad street, Cheapside, attorneys—Cooper and Towler, Windsor, coal merchants—Bell and Co., Edinburgh, corn factors; as far as regards J. Mackie.

**DECLARATIONS OF DIVIDEND.**

Black and Whittingham, Liverpool, provision brokers—first div of 1s 6d, on Wednesday, Jan. 8, or any subsequent Wednesday, at Mr Turner's, Liverpool.

**SCOTCH SEQUESTRATIONS.**

R. Dougall, Glasgow, grocer.  
D. McIntyre, Cordan, Island of Arran, shipowner.  
G. R. McPhail, Broadford, Isle of Skye, merchant.  
J. Donaldson, Edinburgh, boot tree maker.

Tuesday, Jan. 7.

**PARTNERSHIPS DISSOLVED.**

Reld's Sons, Three Cranes wharf, Upper Thames street, commission agents—Boardman and Wilson, Manchester, sharebrokers—J. and P. Thomas, Oswestry, Shropshire, grocers—Bright, Martin and Bird, Birmingham, saddlers—W. P. and J. Spencer, Wolverhampton, grocers—H. and C. Vallance, Bristol, brewers; as far as regards C. Vallance—J. and J. Bird, Seymour place, Bryanstone square, bricklayers—Miall Brothers, Portsea, plumbers; as far as regards S. Miall—Towler, Camplin, and Co., Norwich at d Friday street, merchants; as far as regards P. Hoar—Hall and Pickles, Manchester, iron-merchants; as far as regards G. Hall—Vernon, Banaster, Stron, and Cossens, Tewkesbury, rectifiers—Poulton and Webb, Luton, Bedfordshire, straw-hat manufacturers—Page and Coleman, Gresham street, furriers—J. and J. Holland, late of Harleston, Cheshire, farmers—Spark and Shaw, Leeds, iron-founders—Marsh and Co., York, cabinet-makers—Burdett and Newcomb, Stamford, Lincolnshire, surgeons—Phillips and Co., Cardiff, wine-merchants—Rennie, Tetley, and Co., Bradford, stuff-merchants—J. and J. Fulford, Birmingham, and elsewhere, brewers—Wadham and Soper, Liverpool, commission-agents—Clark and Scorer, Kingston upon Hull, stone-masons—Broadhurst and Co., Mincing lane, colonial brokers; as far as regards A. W. Broadhurst—W. P. B., C. J., and A. Freeman, Norwich, upholsterers; as far as regards A. Freeman—Hood and Sons, York and Stamford bridge, Yorkshire, wine-merchants—Wren and Bennett, Manchester, millwrights; as far as regards W. Bennett—Baxter and Bates, Leicester, fancy hosiery—Cort and Bell, Leicester, engineers—Fitton and Illingworth, Cheetham hill, near Manchester, joiners—Gardner and Poulson, Warwick street, Golden square, jewellers—G. and J. H. Rawll, St Mary axe, tallors—Hagen and Gotting, Aldermanbury, importers of foreign fancy goods—Reid and Co., Huddersfield, woollen-cloth merchants—Huggett and Son, Lewes, Sussex, bootmakers—Wallace and Co., Peterhead.

**DECLARATION OF DIVIDENDS.**

J. H. Mills, Hove, Sussex, broker—first div. of 4s, on Tuesday, Jan. 7, or any subsequent Tuesday, at Mr Ponnell's Guildhall chambers, Basinghall street.  
A. Russell, Ashford, Kent, saddler—second div. of 14d, on Thursday, Jan. 9, and three subsequent Thursdays, at Mr Stansfeld's, Basinghall street.  
J. B. Nunn, Colchester and Ipswich, tailor, first div. of 4s 3d, on Thursday, Jan. 9, and three subsequent Thursdays, at Mr Stansfeld's, Basinghall street.  
J. Dows, Newbury, Berkshire, corn dealer—first div. of 2d, on Thursday, Jan. 9, and three subsequent Thursdays, at Mr Stansfeld's, Basinghall street.  
J. Sanders, Manor place, King's road, Chelsea, first div. of 3d, on Thursday, Jan. 9, and three subsequent Thursdays, at Mr Stansfeld's, Basinghall street.  
G. Rougemont, Broad street buildings, merchant—fourth div. of 1s 7d, on Thursday next, or three subsequent Thursdays, at Mr Graham's, Coleman street.  
H. Spiller, St John's wood terrace, St John's wood, slater—first div. of 5d, on Thursday next, or three subsequent Thursdays, at Mr Graham's, Coleman street.  
R. Leach, Newmarket, tailor—first div. of 5s 6d, on Thursday next, or three subsequent Thursdays, at Mr Graham's, Coleman street.  
C. Cove, Hornchurch, Essex, builder—first div. of 5s, on Thursday next, or three subsequent Thursdays, at Mr Graham's, Coleman street.  
Rev. A. Keir, North Cave, Yorkshire, wool-merchant—second div. of 1s 8d, on Tuesday, Jan. 7, or any subsequent Tuesday, at Mr Carrick's, Hull.

**BANKRUPTCY ANNULLED.**

Robert Garton, Kingston upon Hull, bootmaker.

**BANKRUPTS.**

Matthew and Lancelot Rowlandson, Whitechapel road, drapers.  
Ralph Hills, Downham, Isle of Ely, grocer.  
Jules Breton, King Edward road, Hackney, insurance broker.  
Charles Lightfoot, Torquay, livery-stable keeper.  
George Fletcher Allmey, Sheffield, hosiery.  
Ann Royston, Chorlton upon Medlock, Lancashire, brewer.  
John Dale Harwood, Liverpool, ironmonger.

**SCOTCH SEQUESTRATIONS.**

Archibald Brothers, Kellarsbrae, near Alloa, manufacturers.  
T. Brown Granton, near Edinburgh, iron-merchant.  
J. Strathern, Glasgow, commission agent.  
W. Cleland and Co., Glasgow, ironfounders.

**BANKRUPTS.**

**Gazette of Last Night.**

Thomas Toynbee, horse-dealer, University street, Tottenham court road.  
Alfred Willsher, livery stable keeper, Clapham road.  
Alfred Moore, stone merchant, South Wharf, South Wharf road, Paddington.  
Jesse Smith, cheesemonger, Kent place, Old Kent road.  
William Cave Cranwell, potato merchant, Elzabeth street, Hans place.  
Charles George Jones, licensed victualler, Elzabeth street, Hans place.  
Hans Crosby, linen draper, Burnley, Lancashire.  
George Thomas Rollason and George James Rollason, brass founders, Birmingham.



COMMERCIAL TIMES  
Weekly Price Current.

The prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add Five per cent to duties, except spirits, tallow, sugar, nutmegs, and timber.

Ashes duty free

First sort Pot, U.S. p.cwt 29s 0d 32s 0d  
Montreal... 29 0 32 0  
First sort Pearl, U.S. 30 6 31 0  
Montreal... 30 6 31 0

Cocoa duty B.P. 1d p lb. For 2d.

Trinidad... per cwt 47 0 56 0  
Grenada... 44 0 50 0  
Para, Bahia, & Guayaquil 30 0 33 6

Coffee duty B.P. 4d p lb. For 6d.

Jamaica, triage and ord, per cwt, bond... 44 0 52 0  
good and fine ord... 53 0 55 0  
low to good middling... 58 0 70 0  
fine middling and fine... 75 0 100 0  
Ceylon, ord to good ord of native growth... 52 0 53 0  
plantation kind, triage and ord... 45 0 52 0  
good to fine ord... 54 0 58 0  
low middling to fine... 59 0 85 0  
Mocha, fine... 64 0 75 0  
cleaned garbled... 60 0 63 0  
ord and ungarded... 49 0 50 0  
Sumatra... 43 0 44 0  
Padang... 45 0 48 0  
Batavia... 48 0 56 0  
Manilla... 47 0 54 6  
Brazil, ord to good ord, fine ord and colour... 42 0 46 0  
St Domingo... 47 0 50 0  
Cuba, ord to good ord, fine ord to fine... 42 0 48 0  
Costa Rica... 49 0 65 0  
La Guayra... 43 0 56 0

Cotton duty free

Surat... per lb 6 4/8 0 6 3/8  
Bengal... 0 0 0 0  
Madras... 0 5 0 7  
Pernam... 0 0 0 0  
Bowed Georgia... 0 7 1/2 0 8  
New Orleans... 0 7 1/2 0 8 1/2  
Demerara... 0 0 0 0  
St Domingo... 0 0 0 0  
Egyptian... 0 0 0 0  
Smyrna... 0 0 0 0

Drugs & Dyes duty free

COCHINEAL  
Black... per lb 4 0 5 3  
Silver... 8 8 4 3  
LAC DYE  
D.T... per lb 1 11 0 0  
Other marks... 0 9 2 6  
SHELLAC  
Orange... p.cwt 43 0 50 0  
Other sorts... 38 0 58 0

TURMERIC

Bengal... per cwt 15 0 16 0  
China... 16 0 18 0  
Java and Malabar... 12 0 16 0

TERRA JAPONICA

Catch, Pegue, gd, p.cwt 15 0 19 6  
Gambier... 14 0 14 6

Dyewoods duty free

LOGWOOD  
Jamaica... per ton 3 10 4 0  
Honduras... 5 0 5 8  
Campeachy... 6 10 7 0  
FUSTIC  
Jamaica... per ton 5 0 6 0  
Cuba... 7 0 7 10

NICARAGUA WOOD

Lima... per ton 13 10 15 0  
Other large solid... 10 0 13 0  
Sriam... 9 0 10 0

SAPAN WOOD

Bimas... per ton 10 0 12 15  
Siam and Malabar... 8 0 12 0

BRAZIL WOOD

Unbranded... per ton 18 0 50 0

Fruit—Almonds

Jordan, duty 25s p.cwt, 1 1 1 8  
new... 6 10 9 9  
old... 5 10 6 0  
Barbary sweet, in bond 2 14 2 15  
bitter... 2 2 0 0  
Currants, duty 15s per cwt  
Zante & Cephale... 2 1 2 3  
old... 1 17 2 1  
Patras, new... 2 0 2 4  
Figs duty 15s per cwt  
Turkey, new, p.cwt d p 2 2 3 10  
Spanish... 1 8 1 10  
Plums duty 20s per cwt  
French... per cwt d p 0 0 0 0  
Imperial carton, new  
Prunes, duty 7s, new d p 1 7 1 10  
Raisins duty 15s per cwt  
Denia, new, p.cwt d p 1 14 1 15  
Valencia, new... 1 18 2 3  
Smyrna, black, new... 1 10 0 0  
red and Eleme, new... 1 17 2 3  
Sultana, new, nom... 2 18 3 0  
Muscatel new... 2 3 3 10

Flax duty free

Riga, P.T.R... per ton 38 0 46 0  
St Petersburg, 12 head... 0 0 0 0  
9 head... 0 0 0 0  
Friesland... 35 0 52 0

Hemp duty free

St Peterab, clean, p ton 30 0 30 10  
outshot, new... 28 0 28 10  
half cleaned... 26 10 27 0  
Riga, Rhine... 31 15 32 0  
Manilla, free... 31 10 35 0  
East Indian Surin... 0 0 0 0  
Bombay... nom. 0 0 0 0  
Jute... 13 0 19 0

Hides—Ox & Cow, per lb s d s d

B.A. and M. Vid. dry 0 5 0 7 1/2  
Do. & R Grande, salted 0 3 0 4 1/2  
Brazil, dry... 0 4 0 4 1/2  
dry salted... 0 2 0 3 1/2  
salted... 0 2 0 3 1/2  
Rio, dry... 0 4 0 4 1/2  
Lima & Valparaiso, dry 0 5 0 6  
Cape, salted... 0 2 0 4  
New South Wales... 0 2 0 3 1/2  
New York... 0 0 0 0  
East India... 0 4 0 10 0  
Kips, Russia, dry... 0 9 0 9 1/2  
S America Horse, p hide 5 6 6 6  
German... do 0 0 0 0

Indigo duty free

Bengal... per lb 3 0 6 10  
Oude... 3 10 5 4  
Madras... 3 3 5 3  
Manilla... 2 0 4 0  
Java... 5 0 6 2  
Carracas... 4 0 6 0  
Guatemala... 3 10 5 10

Leather, per lb

Cro. Hides... 30 to 40 lb 0 8 1 0  
do... 50 65 0 10 1/4  
English Butts 16 24 0 10 1/4  
do... 28 36 1 0 1 1/11  
Foreign do... 16 25 0 10 1 1/4  
do... 28 36 0 10 1 1/4  
Calf Skins... 20 25 0 10 1 1/8  
do... 40 60 1 0 1 9  
do... 80 100 1 0 1 4  
Dressing Hides... 0 7 1/2 1 0  
Shaved do... 0 8 1/2 1 11  
Horse Hides, English... 0 7 1 0  
do Spanish, per hide 6 0 11 0  
Kips, Petersburg, per lb 0 1 1 3 1/4  
do East India... 0 8 1 4 1/2

Metals—COPPER

Sheeting, bolts, &c. lb 0 9 1/2 0 0  
Bottoms... 0 10 1/2 0 0  
Old... 0 8 1/2 0 8 1/2  
Tough cake... p ton £84 0 0 0  
Tile... 83 0 0 0

IRON, per ton £ s d

Bars, &c. British... 5 15 6 0  
Nail rods... 6 12 6 15  
Hoops... 7 15 8 0  
Sheets... 8 10 0 0  
Pig, No. 1, Wales... 3 5 3 7 1/2  
Bars, &c... 4 15 5 0  
Pig, No. 1, Clyde... 2 6 1/2 0 0  
Swedish, in bond... 11 15 0 0  
LEAD, p ton—Eng, pig 17 10 0 0  
sheet... 18 5 0 0  
red lead... 18 10 0 0  
white do... 24 10 0 0  
patent shot... 20 0 0 0  
Spanish pig, in bond 16 7 1/2 16 10  
STEEL, Swedish, in kgals 15 15 0 0  
in faggots... 15 0 15 5  
SPELTER, for per ton 16 0 16 2 1/2  
TIN duty B.P. 3s p.cwt, For. 6s  
English blocks, p ton 83 0 0 0  
bars... 84 0 0 0  
Banca, in bond, nom. 84 6 85 0  
Straits do... 84 0 0 0

TIN PLATES, per box

Charcoal, 1 C... 32s 6d 33s 6d  
Coke, 1 C... 28 6 0 0

Molasses duty B.P. 4s 2d, For. 5s 9d

West India, d p, ser cwt 14 6 17 6  
Refiners', for home use, fr 13 6 18 0  
Do export (on board) bd 12 0 14 0

Oils—Fish £ s d

Seal, pale, p 25 gal d p 37 0 37 10  
Yellow... 35 10 36 0  
Sperm... 65 0 87 0  
Head matter... 94 0 95 0  
Cod... 38 10 39 0  
South Sea... 35 10 36 10  
Olive, Galipoli... per tun 43 0 43 10  
Spanish and Sicily... 41 0 41 10  
Palm... per ton 28 10 29 0  
Cocoa Nut... 29 0 32 0  
Seed, Rape, pale... 36 10 38 5  
Linseed... 34 0 34 5  
Black Sea... p qr 48 6d 49 6d  
St Petersburg Morshank 49 0 56 0  
Do cake... per ton 71 5s 71 10s  
do Foreign... 5 0 8 2 1/2  
Rape, do... 4 10 0 0

Provisions—All articles duty paid.

Butter—Waterford new 72s 6d 78s 0d  
Carlow... 80 0 84 0  
Cork... 78 0 80 0  
Limerick... 70 0 76 0  
Friesland, fresh... 92 0 0 0  
Kiel and Holstein, fine 90 0 96 0  
Leer... 58 0 70 0  
Bacon, singed—Waterfd. 43 0 45 0  
Limerick... 0 0 0 0  
Hams—Westphalia... 50 0 70 0  
Lard—Waterford and Limerick bladder 44 0 56 0  
Cork and Belfast do... 48 0 52 0  
Firkir and keg Irish... 42 0 0 0  
American & Canadian... 0 0 0 0  
Cask do... 0 0 0 0  
Pork—Amer. & Can. p b 0 0 0 0  
Beef—Amer. & Can. p b 75 0 90 0  
Interior... 0 0 0 0  
Cheese—Edam... 36 0 42 0  
Gouda... 25 0 32 0  
Canter... 20 0 0 0  
American... 42 0 46 0  
Rice duty B.P. 6d p.cwt, For. 1s  
Bengal, white, per cwt... 9 6 12 0  
Madras... 8 0 9 0  
Java... 8 0 12 0  
Sago duty 6d per cwt.  
Pearl, per cwt... 18 0 22 0  
Flour... 12 0 15 0  
Saltpetre Bengal p.cwt 27 6 29 6  
Midras... 27 0 27 6  
NITRATE OF SODA... 14 0 14 6

Seeds s d s d

Caraway, for. old, p cwt 28 0 32 0  
Eng. new 32s 34s, old 32 0 0 0  
Canary... per qr 48 0 50 6  
Clover, red... per cwt 0 0 0 0  
white... 0 0 0 0  
Coriander... 14 0 20 0  
Linseed, foreign... per qr 38 0 46 0  
English... 0 0 0 0  
Mustard, br... p bush 10 0 14 0  
white... 7 0 9 0  
Rape per last of 10 qrs £24 0 26 0

Silk duty free

Surdah... per lb 13 0 18 6  
Cossimbuzar... 9 0 18 0  
Gonatae... 7 6 18 0  
Comercolly... 13 0 19 0  
Bauleah, &c... 5 6 15 6  
China, Taatlee... 18 6 22 0  
RAWA—White Novi... 24 0 28 6  
Fossombrone... 23 0 26 0  
Bologna... 19 0 23 0  
Friuli... 20 0 22 0  
Royals... 20 0 22 0  
Do superior... 23 0 25 0  
Bergam... 23 0 26 0  
Milan... 23 0 26 0

ORGANZINES

Piedmont, 22-24... 28 6 30 6  
Do 24-28... 27 6 28 6  
Milan & Bergam, 19-22... 6 29 0  
Do 24-26... 0 27 0  
Do 28-32... 24 0 25 0  
TRAMS—Milan, 22-24... 27 0 29 0  
Do 24-28... 25 0 26 0

BRUTIANS—Short reel

Long do... 13 0 13 6  
PERSIANS... 9 0 10 6

Spices—PIMENTO, duty 5s

per cwt... per lb bond 5 1/2 0 5 1/2  
PEPPER, duty 6d p lb  
Black—Malabar, half heavy & heavy bd... 0 3 1/2 0 3 1/2  
light... 0 3 0 2 1/2  
Sumatra... 0 3 1/2 0 3 1/2  
White, ord to fine... 0 6 0 10 1/2

GINGER duty B.P. 5s p.cwt, For. 10s

Bengal, per cwt... bd 16 0 50 0  
Malabar... d p 18 0 118 0  
Jamaica... 50 0 210 0  
Barbadoes... 30 0 36 0  
CAS. LIGNEA duty B.P. 1d p lb, For 5d  
ord to good, p.cwt, bd 102 6 106 0  
fine, sorted... 107 0 108 0  
CINNAMON duty B.P. 3d p lb, For. 6d  
Ceylon, per lb—1st... bd 2 4 4 0  
second... 1 8 2 8  
third and ordinary... 0 9 2 7

CLOVES, duty 6d, per lb

Ambonya & Bencoolen 0 10 1 6  
Cayenne and Bourbon 0 6 0 6  
MACE, duty 2s 6d, per lb 1 8 3 0  
NUTMEGS duty 2s 6d  
small to fine, per lb... 2 2 3 10  
shrivelled and ord... 0 9 1 3

Spirits—Rum duty B.P. 8s 2d p gal, For. 15s 4d

Jamaica, 15 to 25 O.P., per gal... bond 2 6 2 8  
30 to 35... 2 10 3 4  
fine marks... 4 0 5 0  
Demerara, 10 to 20 O.P. 1 10 2 0  
30 to 40... 2 8 2 10  
Leeward, 1 P to 5 O.P... 1 9 1 10  
East India, proof... 1 8 1 9  
Brandy duty 15s p gal  
(1845... p 6 4 hds 6  
1846... 5 10 6 0  
1847... 5 4 5 6  
1848... 4 11 5 1  
1849... 4 7 4 9  
Geneva, common... 1 10 2 0  
Fine... 2 6 0 0  
Corn spirits, duty paid... 9 8 9 9  
Malt spirits, ditto... 11 0 12 6

Sugar duty B.P. 11s or 12s 10d p.cwt, For. 15s 6d, 17s, or 18s 1d

W.I. B.P. br d p, p.cwt 37 0 39 0  
middling... 39 6 41 6  
good and fine... 42 6 46 0  
Mauritius, brown... 32 6 38 0  
yellow... 38 6 41 0  
good and fine yellow... 42 0 44 0  
Bengal, brown... 30 0 33 0  
yellow and white... 34 6 45 0  
grainy brown... 36 0 38 0  
yellow and white... 39 0 48 0  
Madras, brown... 29 6 32 0  
yellow and white... 34 0 47 0  
Java, brown and yellow 26 0 42 6  
grey and white... 43 0 47 0  
Manilla, low brown... 30 0 33 0  
current qual. of clayed 37 6 38 0  
Pernam, brown and yel 34 0 39 0  
white... 40 0 44 0  
Bahia, brown and yellow 35 6 40 0  
white... 41 0 45 6  
Havana, brown & yel... 36 0 45 0  
white... 46 0 55 0  
Porto Rico, low & mid... 36 0 42 0  
good and fine... 42 6 45 0

REFINED duty Br. 14s 6d, For. 22s 8d

Bounty in B. ship, per cwt, refined 13s 9d, bastards 1s  
Do loaves, 8 to 10 lb yree 56s 0d 57s 0d  
Equal to stand, 12 to 14 lb 51 0 56 0  
Tillers, equal to stand 50 6 54 0  
Ordinary lumps, 45 lb... 50 0 0 0  
Wet lumps... 48 0 49 0  
Pieces... 39 0 46 0  
Bastards... 29 0 37 0  
Trecle... 12 0 20 0  
In bd, Turkey lbs, 1 to 4 lb 43 0 45 0  
6 lb loaves... 34 0 0 0  
10 lb do... 33 0 0 0  
14 lb do... 32 0 0 0

SUGAR—REF. contd. bd s d s d

Tillers, 20 to 25 lb... 30 6 31 0  
Lumps, 40 to 43 lb... 30 0 0 0  
Crushed... 29 6 30 0  
No. 2... 29 0 0 0  
Dutch superior... 29 6 0 0  
No. 1... 28 0 0 0  
No. 2... 25 0 27 0  
Belgian crushed, No. 1 27 6 0 0  
No. 2 27 0 0 0  
Pieces... 26 0 26 6  
Bastards... 19 0 20 0  
Trecle... 12 6 14 6

Tallow

Duty B.P. 1d, For. 1s 6d p cwt  
N. Amer. melted, p cwt 36 0 37 0  
St Petersburg, 1st Y.C. 37 3 37 6  
N. S. Wales... 35 0 37 0  
Tar—Stockholm, p bri... 20 6 21 0  
Archangel... 20 6 21 0

Tea duty 2s 1d p lb

Congou, ord and comb d 1 0 1 1 1/2  
midding to good... 1 1 1 2  
fine to finest... 1 3 1 10  
Souchong, ord to fine... 1 1 2 9  
Caper... 1 0 1 8  
Pekoe, Flowery... 1 6 3 6  
Orange... 0 11 1 9  
Twankay, ord to fine... 0 9 1 6  
Hyon Skin... 0 9 1 6  
Hyon, common... 1 3 1 4  
midding to fine... 1 5 3 6  
Young Hyon... 0 10 3 2  
Imperial... 1 2 2 4  
Gunpowder... 1 2 3 6

Timber

Duty, foreign 15s, B.P. 1s per load.  
Danzic and Memel fir 60 9 0 70 0  
Riga... 65 0 67 6  
Swedish... 55 0 57 6  
Canada red pine... 37 6 70 0  
— yellow pine... 45 0 60 0  
New Brunswick do. large 80 0 90 0  
— do. small 50 0 52 6  
Quebec oak... 80 0 90 0  
Baltic... 70 0 100 0  
African—duty free... 160 0 220 0  
Indian teak duty free... 200 0 210 0  
Wainscot logs, 18ft. each 50 0 90 0

Deals, duty foreign 20s, B.P. 2s per load.

Norway per 120 of 12ft... £ 18 to 24  
Swedish... 19—22 1/2  
Russian, Petersburg standard 13 1/2—15  
Canada 1st pine... 12 1/2—13 1/2  
— 2nd... 8 1/2—11 1/2  
— spruce, per 120 12ft... 14 1/2—17 1/2

Danzic deck, each

14s to 25s

Staves duty free

Baltic per mille... £115 to 160  
Quebec... 60 63 1/2

Tobacco duty 3s per lb s d s d

Maryland, per lb, bond... 6 8 1 0  
Virginia leaf... 0 4 0 10  
— strip... 0 7 1 6  
Kentucky leaf... 0 4 0 9  
— strip... 0 9 1 2  
Negrohead, fine... 1 2 2 0  
Columbian leaf... 1 3 2 0  
Havana... 1 0 5 0  
Havana cigars, bd duty 9s 5 0 14 0

Turpentine duty For. Spirits 5s

Rough... per cwt d p 7 9 8 0  
Eng. Spirits, without cks 32 0 33 6  
Foreign do., with casks 34 0 34 6  
Wool—ENGLISH—Per pack of 240 lb  
Fleeces, So. Down hogs 14 0 15 10  
Half-bred hogs... 14 10 15 0  
Kent fleeces... 14 0 15 0  
S. Down ewes & wethers 11 10 12 10  
Leicester do... 11 0 12 0  
Sorts—Clothing, picklock 14 0 15 0  
Prime and picklock 12 0 13 0  
Choice... 11 0 12 0  
Super... 10 0 11 0  
Combing—Wethermat. 15 0 16 10  
Picklock... 12 10 13 10  
Common... 11 0 12 0  
Hog matching... 18 0 20 0  
Picklock matching 15 0 16 0  
Super do... 12 0 13 0

FOREIGN—duty free.—Per lb

Spanish—  
Leonese, R's, F's, & S 1 5 1 6  
Segovia... 1 3 1 4  
Caceres... 1 2 1 4  
Soria... 1 2 1 3  
Seville... 1 0 1 2  
German, (1st and 2d Elect 3 3 4 6  
Saxon, } prima... 2 6 3 0  
and } secunda... 2 0 2 4  
Prussian (tertia... 1 8 1 11  
Moravian, (Electoral... 3 6 5 0  
} prima... 2 9 3 3  
Bohemian, } secunda... 2 2 3 8  
and } tertia... 1 9 2 0  
Hungarian (Lamb's... 2 3 4 0

Australian and V D L

Combing and Clothing 1 1 2 4 1/2  
Lamb... 0 11 2 3 1/2  
Locks and Pieces... 0 4 1 7  
Grease... 0 5 1 1  
Skin and Slips... 0 11 1 7

S. Australian & Swan River

Combing and Clothing 1 1 1 10 1/2  
Lamb... 1 4 1 7  
Locks and Pieces... 0 10 1 2  
Grease... 0 8 1 1 1/2  
Skin and Slips... 1 1 1 5 1/2  
Cape—Average Flocks... 0 5 1 8  
Combing and Clothing 0 9 1 8 1/2  
Lamb... 0 11 1 6  
Locks and Pieces... 0 8 1 3 1/2  
Grease... 0 5 1 2

Wine duty 5s 6d per gal s d s d

Port... per pipe 24 0 52 0  
Claret... 24 0 48 0  
Sherry... butt 12 0 76 0  
Madeira... pipe 18 0 58 0

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles from Jan. 1 to Jan. 4, 1850-1, showing the stock on hand on Jan. 4 in each year. FOR THE PORT OF LONDON. If those articles duty free, the deliveries for exportation are included under the head Home Consumption.

East and West Indian Produce, &c. SUGAR.

	Imported		Duty paid		Stock	
	1850 tons	1851 tons	1850 tons	1851 tons	1850 tons	1851 tons
<b>British Plantation.</b>						
West India	422	691	1,587	568	15,417	7,394
East India	1,560	1,030	897	728	16,013	14,177
Mauritius	216	160	392	270	5,273	3,354
Foreign	...	...	670	617	...	...
	2,598	1,881	3,546	2,581	36,805	25,535
<b>Foreign Sugar.</b>			Exported			
Cheribon, Siam, & Manilla	503	169	46	...	5,045	6,972
Havana	198	297	262	59	21,551	16,083
Porto Rico	...	...	80	1	5,456	2,536
Brazil	23	...	213	85	7,818	8,459
	724	466	601	145	39,870	33,480

PRICE OF SUGARS.—The average prices of Brown or Muscovado Sugar, exclusive of the duties:—  
 From the British Possessions in America ..... 29 4½ per cwt,  
 — Mauritius ..... 0 0 —  
 — East Indies ..... 34 6 —  
 The average price of the two is ..... 29 8½ —

	Imported	Duty paid	Stock
<b>MOLASSES.</b>			
West India	110	172	4,835   6,008

RUM.

	Imported		Exported		Home Consump.		Stock	
	1850 gal	1851 gal	1850 gal	1851 gal	1850 gal	1851 gal	1850 gal	1851 gal
West India	39,420	25,875	39,600	4,050	39,600	33,705	1,997,730	1,381,770
East India	6,210	11,565	12,015	2,565	5,130	2,340	406,665	345,615
Foreign	4,500	3,600	...	3,690	90	...	133,335	115,695
	50,130	41,040	51,615	10,305	44,820	36,045	2,537,730	1,843,110

COCOA.—Cwts.

Br. Plant	...	75	...	193	532	11,548	6,721
Foreign	...	1	...	...	6	8,290	7,036
	...	76	...	193	538	19,838	13,757

COFFEE.—Cwts.

Br. Plant	...	20	6	...	373	202	9,216	9,338
Ceylon	10,302	215	80	70	4,105	2,596	204,931	217,605
<b>Total BP.</b>	10,302	235	86	70	4,483	2,798	214,147	226,943
Mocha	45	2,359	12	...	226	274	12,186	15,327
Foreign El.	...	...	297	...	54	94	22,123	16,902
Malabar	...	...	...	...	1	30	127	202
St Domingo	...	...	13	89	...	...	1,621	4,525
Hav. & P Ric	...	...	3	1	21	13	5,044	5,287
Brazil	57	...	240	213	205	273	18,503	43,387
African	...	...	...	...	...	...	2	660
<b>Total For...</b>	102	2,359	565	303	508	650	59,606	86,290
<b>Grand tot.</b>	10,404	2,594	651	373	4,991	3,487	273,753	313,533

RICE.

British El.	6	187	8	10	174	70	29,292	19,903
Foreign El.	...	...	...	...	1	8	2,112	990
<b>Total</b>	...	187	8	10	175	78	22,401	20,893

<b>PEPPER</b>	Bags	Bags	Bags	Bags	Bags	Bags	Bags	Bags
White	...	5	...	...	61	68	3,632	3,407
Black	447	1,627	133	179	281	395	46,109	54,806

<b>NUTMEGS</b>	Pkgs	Pkgs	Pkgs	Pkgs	Pkgs	Pkgs	Pkgs	Pkgs
Do. Wild.	59	118	6	4	13	5	546	703
CAS. LIG.	279	176	240	4	45	...	881	1,776
CINNAMON	621	622	61	10	87	29	2,747	3,223

<b>PIMENTO</b>	bags	bags	bags	bags	bags	bags	bags	bags
	14	263	...	68	36	33	3,806	10,983

Raw Materials, Dye Stuffs, &c.

<b>COCHINEAL</b>	Serons	Serons	Serons	Serons	Serons	Serons	Serons	Serons
	300	10	...	...	143	151	4,080	8,183
<b>LAC DYE</b>	chests	chests	chests	chests	chests	chests	chests	chests
	10	...	...	...	90	48	3,466	5,265
<b>LOGWOOD</b>	tons	tons	tons	tons	tons	tons	tons	tons
	42	177	...	...	106	140	1,298	1,770
<b>FUSTIC</b>	...	54	...	...	17	19	460	752

INDIGO.

<b>East India</b>	chests	chests	chests	chests	chests	chests	chests	chests
	76	559	...	...	396	150	28,667	27,585
<b>Spanish</b>	serons	serons	serons	serons	serons	serons	serons	serons
	...	305	...	...	4	21	393	1,289

SALTPETRE.

<b>Nitrate of Potas</b>	tons	tons	tons	tons	tons	tons	tons	tons
	387	49	...	...	103	60	3,360	2,588
<b>Nitrate of Soda</b>	...	...	...	...	11	41	2,440	2,060

COTTON.

<b>American</b>	bags	bags	bags	bags	bags	bags	bags	bags
	110	...	...	...	...	...	311	29
<b>Brazil</b>	...	...	...	...	...	...	105	75
<b>East India</b>	1,897	848	...	...	321	702	21,733	48,435
<b>Liverpl., all kinds</b>	21,914	No retrn	60	No retrn	13,646	No retrn	476,350	454,579
<b>Total</b>	23,911	848	60	...	13,965	702	498,529	503,42

The Railway Monitor.

CALLS FOR JANUARY.

The amount of railway calls for the present month of January, so far as they have at present been advertised, is 674,621*l*, irrespective of the call due on the 16th inst. of 10*l* per cent. upon so much of the Great Western Company's guaranteed four-and-a-half per cent. stock as may be issued. In the corresponding period of 1849 the amount was 3,926,342*l*; and in 1848, 4,660,200*l*. In 1847, it was 6,137,863*l*.

	Date when due.	Amount per Share.			Total.
		Already paid.	Called.	£ s d	
Aberdeen, preference, 5 <i>l</i> No. 2	20	...	...	...	37,500
Hristol and Exeter, preference 20 <i>l</i>	31	...	...	...	60,000
Edinburgh, Perth, and Dundee, 5 <i>l</i> preference	11	3 15 0	1 5 0	...	...
Gloucester and Dean Forest	27	16 0 0	2 0 0	...	20,000
Great Western, 17 <i>l</i>	8	15 0 0	2 0 0	...	129,400
Lancashire and Yorkshire quarters	1	23 10 0	1 10 0	...	29,250
Londonderry and Enniskillin, halves	15	7 10 0	2 10 0	...	31,000
Manchester, Sheffield, and Lincolnshire, 6 <i>l</i> preference	15	1 0 0	1 0 0	...	172,500
Midland, B and G, 50 <i>l</i>	15	46 0 0	2 0 0	...	15,278
Ditto, ditto, 37 <i>l</i> 5 <i>l</i>	15	29 16 0	3 14 6	...	28,083
Reading, Guilford, and Reigate	15	18 0 0	2 0 0	...	80,000
Shrewsbury and Hereford, old 1 <i>l</i>	15	3 0 0	1 0 0	...	29,710
Ditto, new 10 <i>l</i>	15	2 0 0	2 0 0	...	30,586
<b>Total</b>					674,621

EPITOME OF RAILWAY NEWS.

**DUNDEE AND ABERDEEN.**—The half-yearly meeting of this company was held on Monday at Dundee; Mr. R. Stocks in the chair. The report stated that the net revenue for the half-year amounted to 4,848*l*, which, added to the balance from the last account, made the disposable balance 9,487*l*, out of which the directors recommended a dividend of 2½ per cent., being equal to a dividend of 5 per cent. per annum. The receipts for the half year ending the 31st of October last, exceeded those of the corresponding period of 1849 by 431*l*, whereas the working expenses were reduced by 530*l*, showing a total increase of net revenue of 961*l*. The working expenses in 1850 amounted to 43 per cent. of the gross receipts, and in 1849 to 49 per cent., being a reduction of 6 per cent. The report was unanimously adopted, and the dividend, at the rate of 5 per cent. per annum, was declared.

**RAILWAY TRAFFIC IN 1850.**—It appears that the gross traffic receipts of railways in the united kingdom for the year 1850 amounted to 13,142,255*l* on 6,734 miles of railway. The returns published weekly show that 12,755,255*l* was received on the railways during the past year, on 6,257 miles, including about 200 miles of canal, being an increase of 1,741,418*l* in the receipts over the preceding year on 5,161 miles of railway, and also an increase of 1,096 miles in operation. Independent of these railways, there are about 17 new lines in operation, of an aggregate length of 279 miles, the traffic returns on which are not published weekly, but may be estimated at 107,000*l* for various periods during the past year, some being partially open and others only for a few months. In addition to these there are 13 other lines, of an aggregate length of 216 miles, belonging to old railway companies who do not publish their traffic returns; but it appears from the returns to the Railway Commissioners that the gross receipts on these lines are about 280,000*l*. These sums, added to the preceding, show that the gross traffic receipts on the above railways during the past year amounted to 13,142,255*l*; and the aggregate length of railway open, and over which the traffic was carried, was 6,257 miles, being at the rate of 1,944*l* per mile per annum. The average traffic receipts per mile show the effect of opening within the past four years so many miles of branch and competing lines of railway. During the year 1842 the gross traffic receipts averaged 3,118*l* per mile; in 1843, 3,085*l*; in 1844, 3,278*l*; in 1845, 3,469*l*; in 1846, 3,305*l*; in 1847, 2,870*l*; in 1848, 2,556*l*; in 1849, 2,302*l*; and in 1850, 2,247*l*. This shows a falling off in the traffic per mile during four years of more than 30 per cent.; but fortunately during the past year the receipts per mile are not much under those of 1849. The reduction in the receipts per mile would be a matter of no great consequence, provided the average cost of constructing the railways was proportionably reduced, say in the same ratio of the traffic per mile, from 33,000*l* to 22,000*l* per mile, and so on in like manner with every additional mile added to the system. Unfortunately this is not the case, as the following will show:—In 1842 the cost of the railways in operation averaged 34,690*l* per mile; in 1843, 36,360*l*; in 1844, 35,670*l*; in 1845, 35,070*l*; in 1846, 31,860*l*; in 1847, 31,700*l*; in 1848, 34,234*l*; in 1849, 35,214*l*; and in 1850, 35,229*l*. The capital expended on the railways above referred to amounted in July, 1842, to 52,380,100*l*; in 1843, to 57,635,000*l*; in 1844, to 63,489,100*l*; in 1845, to 71,647,000*l*; in 1846, 83,165,100*l*; in 1847, 109,528,000*l*; in 1848, 148,200,000*l*; in 1849, 181,000,000*l*; and in 1850, 219,762,700*l*. The gross traffic returns per cent. on the capital expended amounted in 1842 to 8.29 per cent.; in 1843, to 8.42; in 1844, to 8.84; in 1845, to 9.30; in 1846, to 9.25; in 1847, to 8.20; in 1848, to 6.78; in 1849, to 6.13; and in 1850, to 5.80 per cent. The return shows the absolute necessity of closing the capital account of railways. The expenditure on the new and old lines, the traffic returns of which are not published weekly, amounts to about 10,760,000*l*, making, with the 219,762,700*l*, a total of 230,522,700*l* expended on 6,734 miles of railway, being at the rate of 34,200*l* per mile.

RAILWAY SHARE MARKET.

LONDON.

**MONDAY, Jan. 6.**—The railway market opened with steadiness, but prices subsequently showed weakness, and had not recovered up to the close of business.

**TUESDAY, Jan. 7.**—The railway share market presented a heavy tendency and the state of business in consols caused an unfavourable influence upon prices.

**WEDNESDAY, Jan. 8.**—The railway market was better towards the close of business, prices in most cases then showing an improvement.

**THURSDAY, Jan. 9.**—The railway market was pretty steady to-day, and prices showed a slight tendency to improvement towards the close of business.

**FRIDAY, Jan. 10.**—In railway shares there has been moderate transactions, without any important fluctuation in prices. Great Northern, however, have suffered materially by the falling off in the week's traffic. Midland look well. French shares much the same.



The Economist's Railway Share List.

The highest prices of the day are given.

Main table listing railway shares with columns for No. of shares, Amount paid up, Name of Company, London (M. F.), and various share details.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Table of railway traffic returns with columns for Capital and Loan, Amount expended, Average cost, Dividend per cent., Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), Traffic per mile, and Miles open in 1850 and 1849.

ACCOUNTS RELATING TO TRADE AND NAVIGATION.

For the Eleven Months ended December 5th, 1850.

I. IMPORTS INTO THE UNITED KINGDOM.

An Account of the Imports of the Principal Articles of Foreign and Colonial Merchandise, and of the Consumption of such Articles, in the eleven months ended December 5th, 1850, compared with the corresponding months of the year 1849.

Articles.	Imports.		Entered for Home Consump.		Articles.	Imports.		Entered for Home Consump.	
	1849	1850	1849	1850		1849	1850	1849	1850
Animals, living:—Oxen and Bulls .....	20,206	26,635	Free	Free	Cotton Manufac., not made up (son.)—East India Piece Goods .....	37,971	54,798	Free	Free
Cows .....	16,955	15,947	—	—	Other Articles.....value £	226,277	274,120	—	18,471
Calves .....	12,643	18,409	—	—	Cotton Manufac. wholly or in part made up...£	404,737	40,202	Free	Free
Sheep .....	116,757	121,395	—	—	Cotton Yarn.....lbs	44,656	87,775	—	—
Lambs .....	3,006	5,842	—	—	Do .....	17,620	20,564	—	—
Swine and Hogs .....	2,454	6,612	—	—	Dyes and Dyeing Stuffs:—Cochineal .....	79,976	66,924	—	—
Ashes, Pearl and Pot .....	124,850	154,037	—	—	Indigo .....	10,728	16,138	—	—
Barilla and Alkali.....cwt	1,339	1,337	—	—	Lac-dye .....	21,680	29,742	—	—
Bark for tanners' or dyers' use .....	326,242	333,783	—	—	Madder .....	81,639	86,289	—	—
Bones of Animals, &c., whether burnt or not, or as Animal Charcoal.....tons	27,141	25,060	—	—	Madder Root.....cwt	141,017	141,161	—	—
Brimstone .....	786,668	629,485	—	—	Shumac .....	10,171	10,304	—	—
Caoutchouc .....	4,606	6,072	—	—	Terra Japonica.....tons	6,192	4,021	—	—
Clocks .....	58,112	71,319	56,188	69,972	Cutch.....	1,530	1,015	—	—
Cocoa .....	7,663,960	4,010,271	2,972,740	2,841,750	Valonia .....	16,294	11,135	—	—
Coffee:—Of British possessions.....lbs	36,888,218	35,794,498	27,369,092	26,813,057	Embroidery and Needlework.....value £	91,988	131,078	60,946	71,711
Foreign .....	21,218,292	12,936,639	4,408,868	2,192,216	Flax, and Tow or Codilla of Hemp and Flax, cwts	1,676,512	1,723,598	Free	Free
Total of Coffee .....	58,106,510	48,731,137	31,777,960	29,005,273	Fruits: viz.—Currants.....	340,109	283,789	397,797	368,266
Corn:—Wheat.....qrs	3,654,780	3,430,034	4,286,035	3,453,876	Figs .....	23,465	22,645	26,124	28,271
Barley .....	1,271,637	995,007	1,436,571	994,755	Lemons { .....	287,340	330,979	246,871	287,426
Oats .....	2,066,356	1,144,395	1,292,781	1,145,715	and .....	39,757	43,252	39,757	43,252
Rye .....	237,057	94,078	251,148	94,078	Oranges { .....	2,593	3,566	7,502	12,543
Peas .....	207,277	166,492	254,579	167,633	Raisins { .....	150,691	205,313	170,715	191,890
Beans.....	443,026	412,071	466,392	418,258	Glass Manufactures:—Window Glass not exceeding one-ninth of an inch thick, and Shades and Cylinders.....cwt	24,106	19,300	7,266	8,040
Indian Corn, or Maize.....	2,178,634	1,240,058	2,182,252	1,240,075	All Glass exceeding one-ninth of an inch thick, all Silvered and Polished Glass of whatever thickness.....square feet	54,985	101,520	57,185	74,223
Buckwheat .....	307	202	307	202	White Flint Glass Goods (except Bottles) not cut, engraved, or otherwise ornamented...lbs	66,452	90,168	25,994	23,037
Beer or Bigg .....	843	571	1,749	571	All Flint Cut Glass, Flint Coloured Glass, and Fancy ornamental Glass .....	670,142	789,717	546,535	606,257
Malt .....	...	...	...	...	Guanos.....tons	73,368	105,371	Free	Free
Total of Grain .....	9,199,917	7,482,908	10,171,814	7,515,163	Hemp, undressed .....	911,120	937,698	—	—
Wheatmeal or Flour .....	3,124,382	3,283,477	3,687,689	3,286,750	Wet .....	122,187	131,381	—	—
Barley Meal .....	213	106	213	106	Hides, tanned, tawed, curried or dressed (except Russia Hides).....lbs	506,294	421,421	—	—
Oatmeal .....	38,401	5,664	37,939	5,290	Lace, Thread, & Cushion or Pillow Lace...value £	1,545,214	1,676,591	—	—
Rye Meal .....	18,468	963	24,032	963	Leather Manufactures:—Boots, Shoes, and Cashes: viz., Women's Boots & Calashes...pairs	76,403	76,676	72,073	67,207
Pea Meal .....	287	66	287	66	Women's Shoes with Cork or Double Soles, Quilted Shoes and Clogs.....	16,566	20,915	13,724	18,511
Bean Meal .....	2	2	2	2	Piece Goods .....	4,367	4,330	4,350	4,254
Indian Corn Meal.....	101,356	10,522	101,853	10,522					
Buckwheat Meal .....	676	81	676	81					
Total of Flour and Meal.....	3,283,785	2,300,879	3,852,691	3,303,778					
Grand total Grain, Flour and Meal as Grain, qrs	10,138,141	8,426,016	11,272,583	8,459,099					
Cotton Manufactures, not made up:—East India Piece Goods .....	162,657	147,735	Free	Free					



Articles.	Entered for Home Consump.		Imports.		Entered for Home Consump.	
	1849	1850	1849	1850	1849	1850
Leather Manufactures (con.)—Women's Shoes of Silk, Satin, Stuff, or Leather.....pairs	91,015	105,630	87,755	95,264	325,827	281,513
Men's Boots and Shoes .....	27,778	32,430	21,023	23,537	282,184	269,874
Other Sorts .....	987	1,592	416	423	5,987	6,442
Boot Fronts .....	506,737	553,174	510,126	552,184	43,436	41,603
Gloves .....	3,396,505	3,065,273	2,711,584	2,683,943		
Manufactures of Leather not particularly enumerated.....value £	4,453	4,890	3,816	3,602	17	5
Linen Manufactures:—Laws, not French .....	1,688	1,985	767	779	3,486	2,462
Cambrics and French Lawns.....pieces	25,721	30,670	25,312	27,595	30,113	26,823
Damasks and Damask Diaper.....square yds	4,714	17,879	3,153	16,650	49,764	15,376
Plain Linen and Diaper, and Manufactures unenumerated, not made up.....value £	31,051	27,857	Free	Free	151,841	120,322
Sails and Articles wholly or in part made up.....value £	12,900	8,118	7,088	6,822	443,876	686,103
Mahogany .....	24,993	25,744	Free	Free	360,816	957,407
Metals: viz.—Copper Ore and Regulus (entered under act 8 and 9 Vic. c. 90) .....	...	...	...	...	653,616	562,483
Weight of Metal .....	...	...	...	...	228,276	633,180
Copper Ore (entered under act 11 and 12 Vic. c. 127, and previous resolutions) .....	45,839	42,117	45,493	41,806	182,874	209,089
Copper, unwrought and part wrought ..cwt	33,774	84,770	32,842	75,849	4,048,063	7,281,686
Iron, in bars, unwrought .....	24,543	30,198	Free	Free	22,029	16,516
Steel, unwrought .....	949	45	—	—	4,937,123	3,851,762
Lead, pig and sheet .....	6,903	10,152	4,782	6,206	3,674,121	2,723,538
Spelter .....	14,961	14,645	Free	Free	405,806	318,548
Tin in blocks, ingots, bars, or slabs ..cwt	27,290	28,060	15,486	16,983	5,932	1,954
Oil:—Train, Blubber, and Spermaceti ..tuns	17,160	18,367	Free	Free	2,711,295	2,480,095
Palm .....	430,315	429,998	—	—	743	585
Cocoa-nut .....	53,885	94,025	—	—	839,513	939,935
Olive .....	15,191	19,404	—	—	60,011	33,763
Oil Seed Cakes .....	50,180	55,886	—	—	1,046,680	1,095,140
Opium .....	85,662	99,286	41,891	39,617	—	—
Potatoes .....	1,086,740	1,237,745	Free	Free	—	—
Provisions: viz.—Bacon .....	375,229	326,931	—	—	—	—
Beef, salted, not corned .....	123,667	103,797	—	—	—	—
Fresh, or slightly salted .....	5,279	11,752	—	—	—	—
Pork, salted .....	334,190	201,280	—	—	—	—
Fresh .....	895	266	—	—	—	—
Butter.....	251,074	297,306	258,673	295,486	—	—
Cheese .....	325,256	310,151	348,493	308,982	—	—
Eggs .....	91,733,902	98,546,030	91,733,872	98,564,575	—	—
Hams .....	11,214	15,422	9,268	11,172	—	—
Lard .....	154,571	222,922	Free	Free	—	—
Quicksilver .....	2,229,458	355,079	—	—	—	—
Rice.....	913,095	701,762	510,241	414,428	—	—
In the husk .....	32,230	34,947	29,677	32,758	—	—
Saltetre and Cubic Nitre .....	498,691	479,435	Free	Free	—	—
Seeds: viz.—Clover .....	114,813	81,572	162,030	107,211	—	—
Flaxseed and Linseed.....qrs	469,604	476,642	Free	Free	—	—
Rape .....	21,377	97,274	—	—	—	—
Tares .....	28,052	22,597	—	—	—	—
Silk: viz.—Raw .....	4,303,610	4,500,722	—	—	—	—
Waste, Knubs, and Husks .....	11,647	14,593	—	—	—	—
Thrown.....lbs	530,540	423,664	—	—	—	—
<b>Articles.</b>						
Silk Manufactures of Europe: viz.—Silk or Satin broad stuffs.....lbs					325,827	281,513
Ribbons .....					282,184	269,874
Gauze or Crape, broad stuffs .....					5,987	6,442
Ribbons .....					43,436	41,603
Gauze mixed with silk, satin, or any other materials, in less proportion than one-half of the fabric: viz.—broad stuffs.....					17	4
Ribbons .....					3,486	2,462
Velvet: viz.—Broad stuffs .....					30,113	26,823
Ribbons of velvet or silk embossed with velvet					49,764	15,376
Plush for making hats .....					151,841	120,322
Silk Manufactures of India: viz.—Bandannoes and other Silk Handkerchiefs .....					443,876	686,103
Spices: viz. Cassia Lignea.....lbs					360,816	957,407
Cinnamon .....					653,616	562,483
Cloves .....					228,276	633,180
Mace .....					34,446	45,224
Nutmegs .....					182,874	209,089
Pepper .....					4,048,063	7,281,686
Pimento.....cwt					22,029	16,516
Spirits: viz.—Rum .....					4,937,123	3,851,762
Brandy .....					3,674,121	2,723,538
Geneva .....					405,806	318,548
Sugar, Unrefined: viz.—Of the British Posses. in America:—Equal to white clayed, cwt					5,932	1,954
Not equal to white clayed .....					2,711,295	2,480,095
Of Mauritius: Equal to white clayed .....					743	585
Not equal to white clayed .....					839,513	939,935
Of British Possessions in the East Indies:—Equal to white clayed .....					60,011	33,763
Not equal to white clayed .....					1,046,680	1,095,140
Not equal to brown clayed, entered since July 11, 1848.....					—	—
Foreign:—Equal to white clayed .....					42,448	51,180
Not equal to white clayed .....					1,532,760	1,085,137
Not equal to brown clayed, entered since July 11, 1848.....					64,311	115,918
Total of Sugar, unrefined.....					6,303,693	5,803,771
<b>Articles.</b>						
Sugar, Refined, and Candy, of British Pos. ....					55,061	5,385
Foreign .....					215,404	294,850
Molasses .....					1,014,593	886,704
Tallow .....					1,287,502	1,065,047
Tar.....					14,147	11,218
Tea.....lbs					45,829,552	45,112,196
Timber and Wood:—Battens, Batlen Ends, Boards, Deals, Deal Ends and Plank, Foreign, entered by tale .....					22	33
Deals, Battens, Boards, or other Timber or Wood sawn or split:—Of Brit. Pos. loads					414,654	390,888
Foreign .....					266,126	291,539
Slaves .....					67,421	68,395
<b>Free</b>						





III. EXPORTS OF BRITISH AND IRISH PRODUCE AND MANUFACTURES FROM THE UNITED KINGDOM.  
An Account of the Exports of the Principal Articles of British and Irish Produce and Manufactures, in the eleven months ended 5th Dec. 1850, compared with the Exports in the corresponding months of the year 1849.

Articles.	Quantities.		Declared Value.		Articles.	Quantities.		Declared Value.	
	1849	1850	£			1849	1850	£	
Alkali: viz.—Soda .....	651,370	849,251	284,076	£	384,777	157,185	137,475	£	408,432
Beer and Ale .....	118,986	164,592	354,944		504,970	372,431	443,689		2,412,381
Butter .....	56,834	57,478	190,375		199,497	3,130	3,614		77,700
Candles .....	2,234,466	2,532,083	76,130		90,633	13,628	19,200		147,079
Cheese .....	6,209	8,040	22,804		28,496	113,469	127,803		1,290,651
Coals and Culm .....	2,795,330	3,177,699	1,035,626		1,207,419	7,238	9,861		289,319
Cordage and Cables .....	71,264	84,791	129,556		146,816	140,424	140,878		605,650
Cotton Manufactures:—Entered by the Yard (exclusive of Lace and Patent Net) ...	1,223,103,013	1,233,811,338	17,082,065		18,620,057	219,554	230,885		1,001,077
Lace and Patent Net .....	97,807,630	106,674,158	439,359		511,154	16,944	12,158		83,652
Thread for Sewing .....	4,452,665	4,032,984	383,287		403,213	22,012	24,163		115,453
Stockings .....	267,070	213,750	106,784		96,376	16,361	20,336		275,963
Of all other descriptions .....	...	...	305,079		209,726	32,850	30,289		132,212
Total Value Cotton Manufac. ....	...	...	18,316,574		19,840,526	2,528,872	2,856,394		655,340
Cotton Yarn .....	142,269,885	122,571,549	6,388,549		5,935,151	...	...		850,198
Earthenware .....	56,713,946	71,512,703	737,067		918,249	...	394,958		337,644
Fish: viz.—Herrings .....	320,171	253,581	313,281		242,724	17,774,312	14,904,218		229,278
Of other sorts .....	...	...	67,094		79,954	...	...		243,491
Glass Manufactures:—Flint Glass, ...	16,548	22,108	76,800		97,537	332,667	367,130		455,507
Window Glass .....	16,513	14,432	22,568		18,461	15,523	10,749		31,088
Bottles, Green or Common .....	215,274	268,191	122,014		148,139	...	...		18,184
Plate Glass .....	...	...	12,232		16,131	...	...		158,173
Total Value Glass Manufac. ....	...	...	233,614		280,268	...	...		293,689
Haberdashery and Millinery .....	...	...	1,077,022		1,346,099	...	...		3,070
Hardware and Cutlery .....	...	...	1,980,645		2,402,409	...	...		14,617
Leather, Unwrought .....	...	...	106,360		166,544	...	...		732,479
Wrought: viz.—Gloves .....	14,987	29,332	8,647		18,168	93,100	63,929		48,838
Of other sorts .....	12,807	30,711	8,647		18,168	313,482	435,686		148,197
Saddlery and Harness .....	1,467,112	1,519,071	253,601		263,521	95,555	113,892		184,527
Linen Manufactures:—Entered by the Yard (exclusive of Lace of Thread) ...	99,712,990	110,730,977	94,079		111,651	...	...		373,831
Lace of Thread .....	139,280	425,397	5,270		13,473	299,044	193,182		320,755
Thread for Sewing .....	2,597,403	3,179,031	238,328		310,984	10,272,528	11,184,902		577,693
Of all other descriptions .....	...	...	15,581		16,611	...	...		418,845
Total Value Linen Manufac. ....	...	...	3,110,426		3,579,233	...	...		2,155,777
Linen Yarn .....	15,902,932	16,975,397	658,123		816,101	...	...		2,659,071
Machinery and Mill Work: viz.—Steam Engines and parts of Steam Engines .....	...	...	132,970		397,843	...	...		65,048
Of all other sorts .....	...	...	521,455		576,693	...	...		234,777
Total declared value .....	...	...	...		...	...	...		...
Total Value Woollen Manufac. ....	...	...	...		...	...	...		...
Woollen Yarn .....	...	...	...		...	...	...		...
Total declared value .....	...	...	...		...	...	...		...

A. W. FONBLANQUE.

Statistical Department, Board of Trade, December 1850.

Postage of Foreign Letters.

The single rate on all foreign and colonial letters, when conveyed by packet, is as follows:—

Table with columns for destination (e.g., Prussia, Ditto, Mecklenburg, etc.) and single rate (s d).

Table with columns for destination (e.g., Lisbon, Spain, Greece, etc.) and single rate (s d).

Table with columns for destination (e.g., Belgium, Holland, France, etc.) and single rate (s d).

Table with columns for destination (e.g., United States, California, etc.) and single rate (s d).

Table with columns for destination (e.g., Madetra, Brasil, Buenos Ayres) and single rate (s d).

THE ECONOMIST

Can be forwarded, by packet FREE OF POSTAGE, to the following British Colonies and Foreign Countries, viz.:

Table listing various countries and colonies such as Aden, Antigua, Bahama, Barbadoes, etc.

TIMBER PRESERVING COMPANY.

The offices of the above Company are removed from Whitehall wharf, Westminster, to 50 KING WILLIAM STREET, CITY.

FLOOR CLOTHS.

Best quality, warranted... 2s 6d per sq yd. Persian and Turkey pattern... 2s 9d.

COTTON.—PATENT COLABA

Presses for packing, Saw Gins for cleaning, and Agricultural Implements for cultivating Cotton.

FORD'S EUREKA SHIRTS

are not sold by any Hosiery or Draper, and can, therefore, be obtained only at 185 Strand.

SEASONABLE PRESENTS.—

At this festive period of the year, when friends and lovers assemble at the social board, or join in the mazes of the dance, a more than usual attraction is created.

ON SINGLE AND MARRIED LIFE.

By R. J. CULVERWELL, M.D. (1841), M.R.C.S. (1827), L.A.C. (1824), twenty-five years medical and forensic referee in these matters.

SASSAFRAS CHOCOLATE.

Dr. DE LA MOTTE'S nutritive, health-restoring AROMATIC CHOCOLATE, prepared from the nuts of the Sassafras tree.

BOTTLED ALES, STOUT, &C.—

Messrs HOLMES and ZOHRAB, having made arrangements with Messrs James Thorne and Co., of the Westminster Brewery, for the exclusive bottling of their celebrated ales and stout for exportation.

REGISTERED SELF-CAPPING

SIX-BARREL REVOLVING PISTOLS.—B. COGSWELL, of 224 Strand, near Temple bar, begs to call the attention of gentlemen to his great IMPROVEMENT IN REVOLVING PISTOLS.

CLARK'S LAMPS ARE THE BEST.

The Metropolitan Light Company have now all their Lamps perfected. Their immense business speaks volumes for the good quality of their goods.

15th SALE.

Custom House, London, January, 1851. FOR SALE, BY ORDER OF THE Honorable the Commissioners of Her Majesty's Customs, at the COMMERCIAL SALE ROOMS, Minchirg Lane, on Thursday 16th, Friday 17th, Monday 20th, Tuesday 21st, and on Wednesday 22nd January, 1851.



## TO FLAX SPINNERS.— GUTTA PERCHA BOSSES for FLAX MANU- FACTURERS.

The Gutta Percha Company have pleasure in stating that they have effected a considerable improvement in the manufacture of Bosses, and at reduced prices.

Orders for Export will have immediate attention. Every variety of Gutta Percha articles suitable for manufacturers may be had, viz.:—Mill Bands, Pump Buckets, Improved Packing, Felt Edging, Tubing, Lining for Tanks, Shuttle Beds, Washers, Covers for Rollers, Syphons, Carboys for Acids, Funnels, &c., &c., Bowls, Ladles, &c., &c.

**PATENT GUTTA PERCHA PACKING** for Steam Engines, Glands, Pumps, &c.—This packing is more durable and economical than any other at present in use, as it saves time, and consumes less oil and tallow than the ordinary packing, and can be applied with greater facility. It answers equally well for steam, and hot or cold water pumps.

**GUTTA PERCHA FEED PIPES** for Locomotive Engines offer similar advantages, as far as cheapness, durability, and resistance to the effects of steam, hot or cold water are concerned.

**GUTTA PERCHA WASHERS for WATER PIPE JOINTS.**—The Gutta Percha Company have been favoured with the following letter from J. F. Bateman, Esq., Civil Engineer to the Manchester Corporation Water Works:—

"Gentlemen.—I have used your Gutta Percha Washers extensively for making the flange joints of water pipes. They make a very convenient, water-tight, and economical joint.—Yours very respectfully,

J. F. BATEMAN."

**THE GUTTA PERCHA COMPANY, PATENTEES,**  
18 Wharf road, City road, London.

## GUTTA PERCHA COMPANY, Patentees, 18 Wharf road, City road, London.

**GUTTA PERCHA TUBING.**  
Amongst the peculiar properties possessed by this Tubing, which render it an article of great value not only to manufacturers, but to the public generally, are the following:—

Lightness, combined with remarkable strength, (a  $\frac{1}{2}$ -in. tube having resisted a pressure of 337 lbs on the square inch.)

Non-affection by the carbonic, acetic, hydrofluoric, or muriatic acids, or by the most caustic alkalis. This remarkable property renders Gutta Percha so valuable for the conveyance of water, lining of cisterns, &c., being free from the deleterious effects to health resulting from the use of lead for those purposes.

Peculiar power of resisting frost.  
Readiness with which it can be connected (by means of the Gutta Percha Union Joints) with the water-tap or pump, and used for watering gardens, washing windows, carriages, &c.

Great lengths in which it can be made (50 to 500 feet) without a joint.  
Ease with which the requisite joints can be made.  
Facility with which it can be cut open, and again repaired, in case of stoppage.  
Extraordinary power of conducting sound.

**APPLICATIONS OF GUTTA PERCHA TUBING.**  
The conveyance of Water, Oil, Acids, Gas, and other Chemicals, Liquid Manures, &c.; Drain and Soil Pipes; Suction Pipes for Fire Engines; Pump Barrels and Feeding Pipes; Syphons; For Watering Gardens, Streets, Washing Windows, &c.; Ventilation of Mines, &c.; Ships Pumps, &c.; Ear and Mouth Trumpets; Speaking Tubes in lieu of Bells, &c.

## HUBBUCK'S PATENT WHITE ZINC PAINT,

Combines Elegance, Durability, Health, and Economy, THE WHITEST OF ALL PAINTS, retains its whiteness for years, being unaffected by bilge-water, noxious vapour from cargo, or from red heat on the funnels of steam vessels. Neither exposure to damp or to salt water, nor change of climate, act upon it. Under these and other circumstances, when every other paint hitherto known and tried has failed, the "White Zinc Paint" has preserved the fastness of its colour. In addition to its preservative properties, when applied to outside wood work, it is invaluable for iron ships, and iron work exposed to salt water. By virtue of its galvanic action it enters the pores of the iron, and forms a species of amalgam of the two metals, which is a strong preservative.

By its use, paralysis and painter's colic are entirely avoided. Apartments may be immediately used without injury to the health of children or the most delicate persons.

The "Patent White Zinc Paint" becomes cheaper than the inferior paints hitherto used, from its spreading over a much larger surface. Two cwt of this paint covers as much space as is usually taken up by three cwt of white lead.

For public schools, and all rooms occupied by children, there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident. The breath extracts the poison from paint, even after several months drying, and the lungs draw in the deadly vapour.

"Amongst other tests to which it has been subjected, has been that of painting the hold of a sugar vessel, which, after a voyage to St Kitt's and back, is found as white as the first day the paint was applied."—**BELL'S WEEKLY MESSENGER**, June 22, 1850.

"We trust that it will not be long ere the Royal Navy discards the injurious white lead paint for Hubbuck's healthy and otherwise valuable substitute."—**UNITED SERVICE GAZETTE**, August 17, 1850.

Each cask is stamped "HUBBUCK—LONDON—PATENT."

A circular, with full particulars, may be had of the Manufacturers.

**THOMAS HUBBUCK and SON,**  
Colour Works, opposite the London Docks.

## TO MERCHANTS AND SHIPPERS.

**JOSEPH MAPPIN and BROTHERS** call particular attention to the fact that they are the only Sheffield Manufacturers who keep a large Stock of Goods in London; they offer to Merchants and Shippers considerable advantages for exporting Goods at First Prices for all FOREIGN MARKETS.

**JOSEPH MAPPIN and BROTHERS' PRICE LISTS** for CUTLERY and PLATED GOODS can always be had at their London Warehouse, 37 MOORGATE STREET, CITY.

The undermentioned are some of their principal manufactures:—

**TABLE KNIVES and FORKS.**  
**RAZORS** of all sorts.  
**PEN, POCKET, and SPORTSMEN'S KNIVES.**  
**PLATED DESSERT KNIVES and FORKS.**  
**PLATED FISH CARVERS.**  
**SCISSORS** of all kinds.  
**BREAD PLATTERS and BREAD KNIVES.**  
**PEN MACHINES, &c. &c.**

**JOSEPH MAPPIN and BROTHERS, Manufacturers and Exporters,** 37 Moorgate street, London.  
Manufactory, 32 Norfolk street, Sheffield.

## JOHN SIMNITT, BOOT MAKER.

solicits the attention of the Nobility and Gentry to his choice Stock of Parisian and English manufactured Boots and Shoes, which he is confident cannot be equalled for elegance of design and quality, combined with superior workmanship.

John Simnitt takes this opportunity of returning thanks to his numerous Patrons for their kind support, and further solicits the indulgence of their future favours, which shall receive his best attention.

A large Stock of the best make Wellington Boots, Hunting and Top Boots, Shooting Boots and Shoes, Ant-gropelos, and every other description of Boots and Shoes always ready.

Gentlemen leaving England at a short notice are sure to find a sufficient supply on hand to give them in their choice every satisfaction.

18 Bishopsgate street within, London.

## WHERE TO BUY A DRESSING- CASE.

In no article, perhaps, is caution more necessary than in the purchase of a Dressing Case, for in none are the meretricious arts of the unprincipled manufacturer more frequently displayed. **MECHI, 4 LEADENHALL STREET,** near Gracechurch street, has long enjoyed the reputation of producing a Dressing Case in the most finished and faultless manner. Those who purchase one of him will be sure of having thoroughly-seasoned and well-prepared wood or leather, with the fittings of first-rate quality. The prices range from £1 to £100. Thus the man of fortune and he of moderate means may alike be suited, while the traveller will find the Mechian Dressing Case especially adapted to his necessities.—4 LEADENHALL STREET.

## TOOTHACHE PREVENTED BY

using **BRANDE'S ENAMEL** for filling decaying Teeth, and rendering them sound and painless. Price 1s. Enough for several Teeth. The only substance approved by the medical faculty, as being unattended with pain or danger, and the good effects of which are permanent.

Sold by all Chemists in the United Kingdom. Twenty really authorised Testimonials accompany each box, with full directions for use. Sent free, by return of post, by **J. WILLIS, FLEET STREET, LONDON,** in return for thirteen penny stamps.

**CAUTION.**—The great success of this preparation has induced numerous unskillful persons to produce spurious imitations, and to copy **BRANDE'S ENAMEL** Advertisements. It is needful, therefore, to guard against such impositions, by seeing that the name of **JOHN WILLIS** accompanies each packet.

## FOR SOURABAYA, BATAVIA, and SINGAPORE.

To sail punctually on January 20, the very superior Cumberland-built barque **ELEANORA**, A 1 twelve years, 319 tons register, **T. TODHUNTER**, Commander, loading in the London Docks. Has superior accommodation for passengers.

For freight or passage, apply to Messrs **GLOVER and DUNN**, 16 Chancery lane, Manchester; or to **W. S. LINDSAY and CO.**, 8 Austinfriars, or 54 Old Broad street.

## REGULAR LINE OF PACKET SHIP TO CALCUTTA,

to follow the *Gloriosa*, the splendid Aberdeen clipper-built ship **CENTURION**, 656 tons register, **WILLIAM EDWARD**, commander, loading in the London Docks; will sail punctually on the 1st of February. For passage, apply to Captain **LUDLOW**, 18 Cornhill; for freight or passage, apply to Messrs **GLOVER and DUNN**, 16 Chancery lane, Manchester; or in London to **W. S. LINDSAY and CO.**, 8 Austin friars, and 54 Old Broad street.

## REGULAR LINE OF PACKET SHIP.

To sail punctually the 20th January. Last shipping day the 17th January. For Port Adelaide direct, the British-built ship, **ANCIENT BRITON**, A 1, 450 tons, coppered and copper-fastened, **RICHARD PUGH JONES**, Commander. Lying at the jetty, London Dock. This remarkably fast-sailing ship has excellent Accommodation for Passengers.

For terms of Freight or Passage apply to **MARSHALL and EDRIDGE**, 34 Fenchurch street.

## REGULAR LINE OF PACKET SHIP.

To sail punctually the 5th February. Last shipping day the 1st February. For Port Phillip, direct, the remarkably fast-sailing British-built first-class ship, **TROPIC**, 500 tons, coppered and copper-fastened, **CHARLES ROBERTSON**, Commander. Lying at the jetty, London Dock. This fine Ship has a full Poop with good Accommodations for Passengers.

For terms of Freight or Passage apply to **MARSHALL and EDRIDGE**, 34 Fenchurch street.



## STEAM TO THE CAPE

of **GOOD HOPE**, and **Sierra Leone**, with Her Majesty's Mails. The **PROPONTIS**, 560 tons, Captain **GLOVER**, will leave London on the 10th, and Plymouth on the 15th of January, at noon, with mails and passengers, to be followed by one of the Company's vessels from London on the 10th, and from Plymouth on the 15th of every succeeding month. These steam ships have excellent accommodation for passengers. For passage apply at the **GENERAL SCREW STEAM SHIPPING COMPANY'S OFFICES**, 2 Royal Exchange buildings; and for goods and parcels to **Balfour, Laming, and Owen**, 157 Fenchurch street, London, and at Liverpool.



## STEAM TO INDIA AND CHINA, via EGYPT.—Regular

Monthly Mail Steam Conveyance for Passengers and Light Goods to **CEYLON, MADRAS, CALCUTTA, PENANG, SINGAPORE and HONG-KONG.**—The Peninsular and Oriental Steam Navigation Company book Passengers and receive Goods and Parcels for the above Ports, by their Steamers starting from Southampton on the 20th of every month, and from Suez on or about the 10th of the month.

**BOMBAY.**—Passengers for Bombay can proceed by this Company's Steamers of the 20th of the month to Malta, thence to Alexandria by her Majesty's Steamers, and from Suez by the Hon. E. I. Company's Steamers.

**MEDITERRANEAN.**—Malta—On the 20th and 29th of every month. Constantinople—On the 29th of the month. Alexandria—On the 20th of the month.

**SPAIN and PORTUGAL.**—Vigo, Oporto, Lisbon, Cadiz, and Gibraltar, on the 7th, 17th, and 27th of the month.

For plans of the vessels, rates of passage money, and to secure passages and ship cargo, apply at the Company's Offices, 122 Leadenhall street, London, and Oriental place, Southampton.

**NOTICE TO SHIPPERS.**—After the 1st of April next, the rate of freight by these steamers from Liverpool will be materially reduced.



## BRITISH AND NORTH AMERICAN ROYAL MAIL

**STEAM SHIPS,** appointed by the Admiralty to sail between **LIVERPOOL and NEW YORK**, direct, and between **LIVERPOOL and BOSTON**, (the Boston ships only,) calling at Halifax to land and receive passengers and Her Majesty's Mails.

The following or other vessels are appointed to sail from Liverpool as under—

**CANADA,** for **BOSTON**, Saturday, January 18.

**AFRICA,** for **New York**, direct, Saturday, Feb. 1.

Cabin passage, including steward's fee, £35, but without wines or liquors, which can be obtained on board. Dogs charged 45 each. These steamships have accommodation for a limited number of second cabin passengers at £20 each, including provisions. For passage or other information, apply to **J. B. Foord**, 52 Old Broad street, London; **S. Cunard**, Halifax; **S. S. Lewis**, Boston; **Edward Cunard**, jun., New York; **D. Currie**, Havre; **G. and J. Burns**, Buchanan street, Glasgow; or **D. and C. M'iver**, Water street, Liverpool.



## UNITED STATES MAIL

**STEAMERS** between **LIVERPOOL and NEW YORK.**

Goods for the "Arctic" cannot be taken after twelve o'clock at noon on **FRIDAY** the 10th January, nor can parcels be received after six o'clock in the evening of that day.

The rate of passage by these Steamers is **Thirty-five Pounds**; reserving six or eight of the largest State Rooms for Families, for which an extra price will be charged.

No berth secured until the passage money be paid.

The steam ships comprising this line are the **ATLANTIC**, Captain **WEST**; **PACIFIC**, Captain **NYE**; **ARCTIC**, Captain **LUCE**; **BALTIC**, Captain **COMSTOCK**; **ADRIATIC**, Captain **GRAFTON**. These vessels are appointed to sail as follows:—

From LIVERPOOL.	
ARCTIC	SATURDAY, 11th Jan.
BALTIC	SATURDAY, 8th Feb.
PACIFIC	SATURDAY, 22nd Feb.
ARCTIC	SATURDAY, 8th March.
ATLANTIC	SATURDAY, 22nd March.
From NEW YORK.	
BALTIC	WEDNESDAY, 8th Jan.
PACIFIC	WEDNESDAY, 22nd Jan.
ARCTIC	WEDNESDAY, 5th Feb.
ATLANTIC	WEDNESDAY, 19th Feb.
BALTIC	WEDNESDAY, 5th March.
PACIFIC	WEDNESDAY, 19th March.

These ships having been built by contract expressly for the American Government service, every care has been taken in their construction, as also in their engines, to insure strength and speed; and their accommodations for passengers are unequalled for elegance or comfort.

The freight on goods from Liverpool is £7 per ton of 40 cubic feet.

An experienced surgeon will be attached to each ship. The owners of these ships will not be accountable for gold, silver, bullion, specie, jewellery, precious stones, or metals, unless bills of lading are signed therefore, and the value thereof therein expressed.

For freight or Passage apply to **EDWARD K. COLLINS**, 74 South street, New York; or to **BROWN, SHIPLEY, and Co.**, Liverpool.

Agents in London—**E. G. ROBERTS and Co.**, 13 King's Arms yard.  
Agents in Paris—**J. DRAPER**, jun., 8 Boulevard, Montmartre.  
Agents in Havre—**G. H. DRAPER**, 44 Rue de Bordeaux.

**NOTICE TO SHIPPERS.**—After the 1st of April next, the rate of freight by these Steamers will be very materially reduced.